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PRINCIPAL CONTENTS.

Virginia and Tennessee Railroad.....	161
Marine Loss on the Lakes in 1854.....	168
Mobile and Ohio Railroad.....	164
Jeffersonville Railroad.....	168
Railroads vs. Express Companies.....	168
Ohio and Mississippi Railroad.....	168
Lord Elgin and the Canada Railroads.....	169
Taxing Railroads in Pennsylvania.....	169
Charlotte and South Carolina Railroad.....	170
Earnings of Railroads.....	170
Portland and Montreal Railway.....	171
Internal Improvements in North Carolina.....	172
Chicago and Mississippi Railroad.....	172
St. Louis and Iron Mountain Railroad.....	172
Potsdam and Watertown Railroad.....	175, 178
Southern Railroad of Canada.....	174
Illinois Central Railroad.....	174

American Railroad Journal.

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New York, Saturday, March 17, 1855.

Virginia and Tennessee Railroad.

This road is, in its local resources and prospective business, one of the most important in the United States. In addition, it is soon to form one of the great routes of travel not only for this country but the world. As it traverses a comparatively remote and isolated section, and is outside the circle of ordinary experience, and its merits are only partially understood, we propose, therefore, to describe some of the principal elements of its prosperity and present its more prominent claims upon capitalists and the public.

1st. Its relation to other routes of travel and trade.

By reference to a map of the United States, it will be seen that the great line of travel between the North and South, commencing in the north-eastern part of Maine and taking all the great Atlantic cities of Portland, Boston, New York, Philadelphia, Baltimore and Washington, pursues a very nearly direct course. On reaching Washington, this line is at present deflected to the left, and takes a very nearly southerly course to Wil-

mington and Charleston. The direct prolongation of the above line South, would pass through Central and South-western Virginia, Eastern Tennessee, cutting a small corner off North-western Georgia, through Northern Alabama, where it will fork in direction of New Orleans and Mobile, and forming in connection with roads already built, an almost straight line of road between the North-eastern and South-western extremes of the Union, saving a very long distance over any other practicable route, and taking all the great Atlantic depots of trade and commerce in its route.

The northern portion of this great line is completed to Washington, opposite Alexandria, and from that point to Charlottesville, a distance of about 120 miles, in direction of Lynchburgh, Va. Between the last named places, a distance of about sixty miles, a railroad is in progress which will be completed at least simultaneously with the more southern portions of the great line of which it is a part. At Lynchburgh, the Virginia and Tennessee Railroad commences, and extends to the State line of Tennessee, a distance of 204 miles. That part of the great line between the last named point and Knoxville, the capital of East Tennessee, is to be formed by the East Tennessee and Virginia Railroad, now nearly prepared for the rails. Knoxville is the terminus of the East Tennessee and Georgia Railroad, already in operation for 80 miles, and soon to be completed for its whole distance. This road communicates with the Georgia system of roads, and by a branch in progress, to Chattanooga, the terminus of the Nashville and Chattanooga, Memphis and Charleston, the Western and Atlantic, beside other proposed roads. From Dalton, the southern terminus of the East Tennessee and Georgia Railroad, there is a continuous and pretty direct line of railroad to Montgomery, Alabama, upon the navigable waters of the Alabama River, which will soon be extended to Mobile. From New Orleans, the New Orleans, Jackson and Great Northern, with its lateral roads, will connect with the above described line either directly or by means of the Memphis and Charleston Railroad, at Chattanooga. The several links forming this great line which will traverse diagonally the whole Union, will combine more elements of strength and revenue than almost any other in the world.

Of this great line, one of the most important links will be that extending from Lynchburgh to Chattanooga, from the fact, that at these points the main trunk breaks into several branches, the conformation of the country allowing the main trunk to diverge into several distinct lines. Soon after leaving Lynchburgh, the road falls into the long and narrow valleys of the great Alleghany range, from which the divergence or approach of branch lines is very difficult, and in most cases impracticable. For a distance of about 430 miles, the road may be said to be a connecting link between the parts of a vast system, which though widely separated sustain relations of mutual dependence.

The amount of the *through* business of this great line, can be better inferred from the extent of country dependent upon it, than from any compilation of statistics, which might show a traffic much larger than the capacity of a first class double track road. As a great trunk between the North and South, it must command the travel of the States of Tennessee, Northwestern Georgia, Alabama, Mississippi, Arkansas, Louisiana and Texas, embracing an area of country of over 500,000 square miles, a population of over 4,000,000 souls, and capable of sustaining ten times that number. From the great diversity of pursuits and productions between the North and South, the most intimate business relations must always exist. The great difference in climate leads to an interchange of inhabitants of the extremes of the country, almost equal to that of their respective products. A very considerable portion of the people of the Southern States seek the salubrious climates of the North in the summer; and this movement is one of the most lucrative sources of business of the roads, running in direction of this travel. In the winter, there is a movement South to avoid the rigors of a northern climate, though it is inconsiderable to that of the Southern States, northward.

For business and pleasure travel, the above line will always present attractions superior to those of any other. For a long distance, it traverses one of the most picturesque and inviting portions of the United States, between the lofty ranges of the Alleghany, which are elevated many thousand feet above the sea—a region uniting a most

healthy and salubrious character with the most attractive scenery, beside running in the immediate vicinity of a large number of medicinal springs, which are already very much frequented, and only require to be made accessible to be as generally visited as any in the country.

The entire road from Charlottesville to Chattanooga will probably be completed during the coming year. At that time, Chattanooga will be in connection, by railroad, with every part of Georgia, with the most important portions of Tennessee through the Nashville and Chattanooga and the Memphis and Charleston railroads, and through the latter, with the Mobile and New Orleans. Other roads are in progress towards these cities, which will shorten the distance somewhat; but the roads above named will sufficiently accomplish all objects, so that the above described will at once become a great natural route of travel, as soon as the Virginia and Tennessee and the East Tennessee and Virginia railroads can be opened.

At Lynchburgh, the Virginia and Tennessee Railroad, and the great line of which it will form a part will find ample provisions made for the accommodation of the freight and passengers arriving at that place. The through passenger can turn his journey directly on to the northern cities by way of Charlottesville and Alexandria, or can take the rail to Richmond or Norfolk, as his interests may incline. Freight will have the option of going to Alexandria, Richmond, Petersburg, or Norfolk by the railroad, or by canal, to Richmond. A large portion will probably go by railroad and canal to Richmond and Petersburg, whence it will be shipped direct to the place of its ultimate destination. There is no doubt that a very considerable portion of the products of Tennessee, and of Northern Georgia, Alabama and Mississippi, will take the above route to market, as they will be subject only to a small additional extent of railroad travel, over any other route and will reach ports much nearer the great consuming districts. Through the above road, Norfolk must recover the commercial importance she once enjoyed, and become again the outlet for the products of a very extensive district.

While the above road must constitute the outlet for a large amount of the products of the territory described, it must be the avenue through which are received a much greater amount of merchandize, which from its higher cost, will bear much longer transportation by railroad than products of the soil. As Norfolk, Petersburg and Richmond have lines of steamers running to them from New York, Philadelphia, and Baltimore, upon the completion of the above line, there is no doubt that the South-western States will supply themselves with a large portion of high priced merchandize, and such as is required by the daily demands of trade. What are termed express goods, will be carried at the same rates of speed as the government mails, so that the merchants of New Orleans and Mobile, by means of the telegraph, will be able to display on their counters, goods that three or four days previous, were upon the shelves of the importer, or manufacturer. This kind of business over the above route, from its directness, must be enormous, and equal to the wants of many millions of people.

A person who will trace on a map of the United

States the above road and its connections, will see that we have not overstated the importance of either, while our estimates will convey but a feeble idea of the business which the road must ultimately possess. It will form a great connecting link between the North and South, and must command a business corresponding in magnitude, to that which exists between the great divisions of the Union.

2nd. LOCAL RESOURCES.

It is well known that the great Alleghany range unites a rare combination of mineral and agricultural wealth. In Virginia, the best portion of the State is reached only after the Blue Ridge, the most easterly of the Alleghany ranges, is crossed. The country traversed by the Virginia and Tennessee Railroad is certainly much above the average of the State in agricultural wealth. That portion of the State known as Little Virginia, in which the greater part of the road lies, is not only one of the best parts of the State, but was settled nearly one hundred years ago, and is consequently well populated, and capable of supplying a large traffic to a railroad. The cost of transportation from this distant section, to market, has been so great as to prevent the exportation of all the cereals; and though it is one of the best wheat-producing districts in the United States, whatever surplus is raised above the wants of the producers is fed out to stock, which is almost the only article that would bear sending to market, and this only by its possessing the capacity for locomotion. The railroad is the only thing that can give a commercial value to the wheat and corn of South-western Virginia, and North-eastern Tennessee. As soon as the above road shall be completed, flour will be sent from Abingdon to New York, as cheaply as from the Western States, and as the products of the country about it can have no other outlet, those of agriculture alone must afford an ample business to the above railroad.

In addition to its agricultural resources, the country traversed has abundant deposits of coal; ores of iron, copper, and lead, with gypsum and salines. All these elements of wealth, joined to a fertile soil, and a climate which from the elevation of the country above the sea, corresponds very nearly with that of New York, cannot fail, through the stimulating influence of a railroad, to render a country possessed of such elements of wealth a theatre in which all the industrial pursuits will have a very high development.

Of the articles of salt, gypsum, coal, and iron ore, the supplies are in inexhaustible abundance. The position of the deposits of the above minerals, is such that they must pass, in going east, over the greater portion of the road. We believe there are no other deposits of gypsum in the State. This article, therefore, must be supplied from the above deposits; and as the consumption of it is very large, it must furnish a constant and lucrative source of income. The same may be said of the article of salt, which is now extensively manufactured at Wythe county, 125 miles from Lynchburg. The transportation of lead and copper ores, both of which are extensively mined near the line of the road, will also produce a large income. Contracts are now being made for the transportation of 80 tons of copper ore daily. The road must also serve for the transportation

of coal equal to the wants of a very considerable portion of the State.

Taking, therefore, the through and local traffic, of which we have endeavored to present a correct idea, with the immunity of the road from competition, we do not see how it can fail, immediately upon its opening, to enter upon a business fully up to the average of our best roads, and up to the capacity of the single track. We estimate that the road will, for the first year, earn at least \$5,000 per mile—to be increased in very rapid ratio. This sum would probably give a net income of ten per cent. on a cost of \$5,000,000. The company estimate their gross earnings for the past year at \$1,235,000, half of which, it is believed, will be net income.

The cost of the road is estimated at about \$5,500,000.

The means of the company are as follows:

Capital stock paid.....	\$3,000,000
State Loan including \$500,000 first mortgage bonds.....	1,500,000
Second mortgage bonds.....	1,000,000
	\$5,500,000

Of the stock of the road, the State subscribed about three-fifths. The State loan, with the \$500,000 bonds above named, is secured by a first mortgage. The second mortgage bonds have not yet been sold. All the means of the company used thus far have been equivalent to cash. No part of the construction account is represented by fictitious capital. This explains the low cost of the road, which will not much exceed \$25,000 per mile; although the route is by no means a favorable one.

The whole length of line in operation is 136 miles. The average mileage in operation, for the last year, was 85 miles, upon which the receipts were \$163,929. The amount required to complete the road, according to the last annual report, was \$235,000. A portion of the purchase money for the iron is still due.

Although the above may be regarded as flattering, we have endeavored to make it a correct notice of the resources and prospects of the above road. We do not believe we have exaggerated its merits. We earnestly desire its construction, and have written what we have with a view to promote it. It is a work of national importance, and is one of the few lines which any person looking at a map of the United States, feels should be built. It has the same relative local as general importance, and we commend it to the public and to capitalists as well worthy their attention.

Mobile and Girard Road.

A meeting of the stockholders of this road was held at Girard, the 1st inst. It was addressed by the Hon. Alfred Iverson, the late President of the company, and by his successor, Maj. John H. Howard. There is a debt of \$90,000 hanging over that part of the road which Columbus has undertaken to build, but the stockholders have value for the money. Maj. Howard insisted that the road had to be built by the people of Columbus and those who lived on the line, and that unless they would raise \$180,000 he would not undertake the duties of the Presidency. The debt, he said was, a mere bagatelle as compared with the resources of the country interested.

Mr. J. R. Jones proposed to be one of 20 to subscribe \$1,000 to the road; his proposition was responded to very promptly, and in a very short time the sum of \$24,000 was added to the list of subscriptions.

Marine Losses on the Lakes in 1854.

The usual statement of disasters on the great Lakes has just been published in the Buffalo papers and will be found to contain information of great interest. For the benefit of Insurance and Commercial men we compile some results and compare them with similar figures for previous seasons.

The following table shows the cause of disaster, amount of loss, and character of vessel, in 1854.

Causes.	No.	Steam Vessels.	Sail Vessels.	Total.
		No.	No.	No.
Wrecked and sunk	9	4	51	60
Stranded	4	2	2	6
Damaged, &c.	2	1	1	2
Jettison	8	1	1	2
Collisions	16	1	1	2
Total	38	10	56	66
RECAPITULATION.				
Steamers	41	No.	No.	No.
Propellers	62	41	62	103
Barks	17	17	17	34
Brigs	55	55	55	110
Schooners, &c.	219	219	219	438
Total loss		\$2,186,921		

The disasters for the several months compare in number as follows:

Months.	in 1854.	in 1853.	in 1852.	in 1851.
April	7	19	48	320,900
May	19	30	27	217,000
June	24	17	11	40,900
July	15	11	13	58,921
August	16	28	21	68,000
September	21	30	40	129,000
October	27	39	66	408,000
November	85	80	84	456,000
December	15	12	68	490,000
Total	229	268	384	\$2,186,921

The proportion of losses on each of the four large Lakes traversed by the shipping is shown by the following figures for the past three years:

	1852.	1853.	1854.
Ontario	\$78,939	\$288,077	\$246,300
Erie	741,300	250,512	1,181,271
Huron	89,600	161,338	411,500
Michigan	78,820	212,316	397,950

The proportion of steam to sail craft by which losses occurred during the last seven years is shown by the annexed table.

Years.	Steam.	Sail.	Total.
1848	\$140,000	\$280,512	\$420,512
1849	185,900	182,271	368,171
1850	281,700	277,126	558,826
1851	348,700	381,837	730,537
1852	635,620	359,089	994,659
1853	461,800	412,343	874,143
1854	1,143,000	1,043,991	2,186,921

The loss of life attending the disasters of 1854 is stated at 119, of which 18 were on Lake Ontario,

40 on Lake Erie, 12 on Lake Huron and 49 on Lake Michigan. The loss of life for the series of seven years, compare as shown by the figures below:

1848	55
1849	34
1850	395
1851	79
1852	296
1853	81
1854	119

The nature and causes of the disasters which resulted in these losses during the last three years compare as follows—

Causes.	1852.	1853.	1854.
Wrecked and sunk	\$730,709	\$608,871	\$987,628
Fire	132,055	262,500	110,000
Stranded	461,675	108,770	256,350
Damaged, &c.	261,950	55,823	77,394
Jettison	261,950	55,823	77,394
Collisions	261,950	55,823	77,394
Explosion	261,950	55,823	77,394

The loss by fire is nearly double that of last year; by collision is more than four times greater than last year, but not so large as in 1852, and from "other causes" nearly trebled.

The annexed tables exhibit the American tonnage of the several Lakes as enrolled in 1854, giving also the character of the vessels. Lake Superior is included in the Mackinaw district.

Ports on Lake Erie.		Steam Vessels.		Sail Vessels.		Total.	
District of	No.	Ton'ge.	No.	Ton'ge.	No.	Ton'ge.	Ton'ge.
Buffalo	60	38,481	115	26,561	175	65,042	65,042
Erie	5	4,722	26	4,358	31	9,080	9,080
Cleveland	15	6,047	132	21,737	147	27,784	27,784
Sandusky	3	307	46	4,917	49	5,224	5,224
Toledo	—	—	17	3,436	17	3,436	3,436
Detroit	94	24,656	200	16,362	264	41,018	41,018

Total 147 74,213 536 77,361 683 151,584

Ports on Lake Michigan, &c.		Steam Vessels.		Sail Vessels.		Total.	
District of	No.	Ton'ge.	No.	Ton'ge.	No.	Ton'ge.	Ton'ge.
Chicago	11	2,266	133	23,457	144	25,723	25,723
Milwaukee	2	281	72	11,364	74	11,645	11,645
Michilimack'c	12	2,393	10	2,070	22	4,463	4,463

Total 25 4,940 215 36,891 240 41,831

Ports on Lake Ontario.		Steam Vessels.		Sail Vessels.		Total.	
District of	No.	Ton'ge.	No.	Ton'ge.	No.	Ton'ge.	Ton'ge.
Niagara	1	100	6	768	7	868	868
Rochester	1	128	8	786	9	914	914
Oswego	13	4,568	107	20,043	120	24,611	24,611
Ogdensburg	5	3,044	7	1,166	12	4,210	4,210
Watertown	1	372	22	4,771	23	5,143	5,143
Sackets Har.	—	—	13	1,817	13	1,817	1,817

Total 21 8,212 164 29,351 184 37,563

Ports on Lake Champlain.		Steam Vessels.		Sail Vessels.		Total.	
District of	No.	Ton'ge.	No.	Ton'ge.	No.	Ton'ge.	Ton'ge.
Vermont	12	4,038	42	2,103	52	6,141	6,141
Champlain	1	373	19	963	20	1,336	1,336

Total 13 4,411 61 3,066 72 7,477

Gr'd total 206 91,776 975 146,679 1,179 238,455

Comparative Statement.		1854.		1849.	
Class.	No.	Tonnage.	No.	Tonnage.	Tonnage.
Steamers	110	57,968	95	38,942	38,942
Propellers	96	31,779	45	14,435	14,435
Barks	32	12,840	5	1,645	1,645
Brigs	103	26,455	93	21,330	21,330
Schooners, &c.	620	76,869	548	71,618	71,618
Other craft	217	32,544	128	5,484	5,484

Total 1,179 238,455 914 153,454

It is proper to remark here, that both the size and speed of steamers have been so increased, that the working capacity of the tonnage of 1854 is more than double that of 1849. Both the value and volume of the property moved by this tonnage in 1854, show considerably more than

one hundred per cent. increase over 1849. But yet the increase in tonnage value, and volume of property are nowise in proportion to the increased losses.

It may be interesting in this connection, to state that much damage and loss is sustained by the obstruction to a free passage over the flats in Lake St. Clair. A recent report to the Buffalo Board of Trade, states that there are engaged in the upper Lake trade, involving the passage referred to, 8 steamers of 6,880 tons and 44 propellers of 21,769 tons, being a total steam tonnage of 28,649. This tonnage has suffered from damages by collisions lighterage, detention, &c., while aground on the flats, to the amount of \$208,000, or upwards of \$7.25 per ton. There are also engaged in the same trade, Thirty-two bargues of 12,234 tons. Eighty-four brigs of 21,757 " One hundred and ninety-eight schooners of 48,328 "

Total sail 82,314 "

Which have paid for towing and lighterage \$168,686 56

Time detained, 5,566 days 220,640 00

Damage for repairs by collisions on Flats, occasioned by grounding 62,800 00

Total sail \$452,126 56

Total steam 208,000 00

Total damage \$660,126 56

What proportion of all these losses has been paid by Insurance companies, we have no means at hand, of showing. It is, however, a matter of much consequence to Insurance companies themselves. If they have to pay the usual proportion of this last item, it would pay them to dredge out the channel so as to keep a good depth of water on the flats, at their own expense. There is at present no hope of their improvement by Government.

The foregoing results have created quite an excitement among the underwriters, who have met in convention, and after an examination into the facts attending this enormous increase in the amount of marine losses, have decided upon an increase of the rates to be charged.

The rates fixed upon for 1855, we understand to be as follows: On steamboats and propellers for the season, April 1st to November 30th, as follows:

Measuring less than 400 tons	8 per ct.
" 400 tons and less than 600 "	9 "
" 600 " and over	10 "
On sail vessels less than 200 tons	6 1/2 "
" 200 and less than 300 "	7 1/2 "
" 300 and less than 400 "	8 1/2 "
" 400 and over	9 "

The Convention also decided to limit the risks on hulls of sail vessels in future as follows:

Vessels worth less than \$5,000 to two-thirds value.
Vessels worth \$5,000 and less than \$12,000 to three-fourths value.
Vessels worth \$12,000 and over to five-sixths value.

No policies on hulls are to be extended beyond the 30th November, as experience shows that the losses after that date exceed the premiums received.

Formerly the rates on sail vessels were uniform upon all classes, being 5 1/2 per cent. for the season of eight months. It will be observed that

this action of the underwriters is vastly important. The rates are advanced on the average over 50 per cent. upon former premiums. If it shall prove that the past has been an extraordinary year, one of exceedingly severe weather, unprecedented almost in the history of Lake navigation, for the severity and frequency of its gales, and not likely soon to occur again perhaps, as we believe it will, it may prove an unwise step on the part of the Marine Insurance companies.

From the fact that all classes of vessels have suffered in nearly like proportion, we conclude that the principal increase of losses is owing to the severity of the gales, as well as from the statement of the causes given above. Fires, "Explosions," and "Collisions" appear to have occasioned little or no increase of damages, in the aggregate, over the two previous years, while other causes arising from stress of weather are chargeable with three-fourths of the whole loss. It is not, then, at all improbable that the losses of 1855 will recede to less than one-half of those of 1854, judging from the experience of past years. The criterion by which to judge of the proper rates of premium should be a series of years and not a single one. Should the present prove a less disastrous season than the last, the chances are that the high rates now fixed, will induce the organization of many new companies. The competition thus engendered would, most probably, result more to the detriment of Insurance companies now in operation, than the establishment of more moderate rates at the present juncture.

Transportation of the U. S. Mail by Ocean Steamers.

The following is an abstract of the bill for the transportation of the U. S. Mail by Ocean Steamships, and otherwise, during the next fiscal year, which passed the House of Representatives on the 17th ult.:

The bill appropriates for the transportation of the mails from New York to Liverpool and back, \$858,000; and the proviso contained in the first section of an Act entitled "An Act to supply deficiencies in the appropriations for the service of the fiscal year ending the 30th of June, 1852," is repealed, provided that Edward K. Collins and his associates shall proceed with all due diligence to build another steamship in accordance with the terms of the contract, and have the same ready for mail service in two years from and after the passage of this bill; and if the said steamship be not ready within the time above-mentioned, by reason of any neglect or want of diligence on their part, then the said Edward K. Collins and his associates shall carry the United States mails between New York and Liverpool, from the expiration of the said two years, every fortnight free of any charge to the Government, until the new steamship shall have commenced the said mail service. The bill also appropriates for transportation of the mails from New York to New Orleans, Charleston, Savannah, Havana, and Chagres and back, \$261,000; for transportation of the mails from Panama to California, and Oregon and back, \$328,350; and for carrying out the contract entered into by the Post-Office Department under the provisions of the act approved on the 30th of August, 1852, establishing a tri-monthly mail by steam vessels between New Orleans and Vera Cruz via Tampico, \$69,750; and it further appropriates for the transportation of the mails in two steamships from New York by Cowes and Havre, and back, at \$75,000 for each ship, under the contract with the Ocean Steam Navigation Company of New York, \$350,000. For transportation of the mails between Charleston and Havana, a sum not exceeding \$50,000; and for transportation of the mails across the Isthmus of Panama, \$150,000.

Mobile and Ohio Railroad.
The seventh report of the Managers of this company, was submitted to the Stockholders at their Annual Meeting in Mobile, on the 28th ult. The receipts are made up to the 1st of January last, being for eleven months only, as their fiscal year previously commenced at the 1st of February.

At date of last Annual Meeting, the road was in operation to Citronelle, a distance of 53 miles. On the 4th of July, it was opened to Winchester, 76½ miles from Mobile. During the year an accommodation train was run daily to Citronelle; and since July 7th, three times a week for passengers and freight to Winchester.

The gross earnings of the transportation department for eleven months, ending December 31, 1854, have been

From passengers.....	\$21,867 59
From freight moving north.....	\$15,845 85
From do do south.....	22,154 01
	<hr/> 37,999 86

Total freight and passengers.....	\$59,867 45
From company freight for construction account, including iron, cross-ties, lumber, &c., transported.....	35,545 30
	<hr/> \$94,913 75

The total expenses of transportation for same time, or 47 9-10 per cent. of the receipts.....	45,433 15
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Of which are extraordinary expenses for loss of cotton by fire, on the cars, December, 1845, \$4,887 84, leaving for ordinary expense \$40,545 31, or 42 7-10 per cent..... 49,480 60

And a net income over all ordinary and extraordinary expenses of \$49,480 60, or 52 1-10 per cent. of the gross earnings.

The report states that the earnings amount to quite as large a sum as was anticipated. A large increase has taken place since opening to Shubuta.

The receipts of the company for eleven months, ending December 31, 1854, have been as follows:

Cash balance Feb. 1, 1854.....	\$50,983 84
From City Tax of 1851, balance.....	117 50
From City Tax of 1852, balance.....	8,778 50
From City Tax of 1853, balance.....	104,453 00
From City Tax of 1854, balance.....	58,892 31
	<hr/> 172,241 31

From installments—Mobile.....	9,024 65
From installments—Mississippi.....	319,122 92
From installments—Tennessee.....	67,531 09
	<hr/> 395,678 66

From sales of city bonds, 1856.....	500 00
From sales of city tax bonds, 1854.....	49,500 00
From sales of 6 per cent. bonds.....	16,000 00
	<hr/> 66,000 00

From sales of lots at Mauvila and Citronelle.....	1,355 66
From sales of lands, (donated).....	8,538 07
	<hr/> 9,893 73

From sales of personal property.....	1,000 00
From State of Mississippi, on subscription of \$100,000.....	65,000 00
From State of Alabama,	

From J. A. Tallafiero, Ass't. Treasurer, Tennessee Eng's requisition on him for work done—paid by collections from Tennessee subscriptions.....	167,331 01
Capital stock.....	124 62
From running department earnings for 11 months.....	\$94,913 75
Uncollected balance.....	4,443 34
	<hr/> 90,470 41
	<hr/> 90,479 41

\$1,428,133 95

The total expenditures for same period were as follows:

For construction account graduation, masonry, bridging, &c., &c.....	\$750,028 80
Superstructure.....	43,050 30
	<hr/> \$793,078 60

For rail spikes, fastening bolts, &c., &c.....	275,966 58
For Eng. department construction.....	42,857 19

For station ground buildings, water fixtures, repair shops, and right of way.....	18,376 16
For interest on bonds and State loan.....	46,609 71

For general expenses, commissioners, &c.....	29,898 29
For machinery, rolling stock.....	17,691 28

Personal property.....	200 00
Bills payable reduced.....	54,831 55

St. John, Powers and Co.....	2,451 70
Real estate.....	15,553 07

Ala. and Tenn. R. B. for machinery, &c.....	5,828 17
Machinery, saw mills, &c.....	4,962 82

City tax scrip.....	658 35
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Running department, expenses transportation eleven months.....	\$45,433 15
Less outstanding unpaid.....	9,827 02
	<hr/> 35,606 13

1,344,569 55

Cash on hand in Mobile.....	\$550 68
Cash in hands Treasurer, Mississippi.....	21,205 08
Cash in hands agents.....	5,212 52
Cash due from individuals.....	56,596 12
	<hr/> 83,564 40

\$1,428,133 95

The indebtedness of the company, after deducting funds set apart to meet certain portions at maturity, at 31st December,

amounted to.....	\$1,310,665 15
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Of which is foreign debt for rail.....	\$631,528 85
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Of which is to State of Alabama loan.....	400,000 00
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Of which is local and customhouse.....	279,137 30
	<hr/> \$1,310,665 15

The total expenditures from the organization of the company to 31st December, 1854, amounted to.....

\$2,701,325 10	
Adding to this amount a portion of indebtedness.....	965,665 36

Amount invested in the work Dec. 31st.....	\$3,666,991 46
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Which as since been increased to within a fraction of \$4,000,000.

A large portion of the indebtedness of the company, it will be observed, is for iron, rails and equipments. These purchases were made for the purpose of bringing the road into working order as rapidly as possible, and with the expectation of such a change in commercial affairs as would enable the company to negotiate their mortgage bonds, and thus provide means of payment before the maturity of the debt. In this the board re-

gret to say they have been disappointed. The difficulties which threatened railway progress in 1853 continued with increased intensity through 1854; and while many injudicious schemes, not required by the necessities of the country, were thus fortunately broken up, the whole railway interest became involved in embarrassments, and the best securities were for the time discredited. Although this company has suffered in common with others from inability to complete its foreign negotiations, yet it is gratifying to know that the local work, paid for by home subscriptions, has moved steadily forward, and has made more progress during the last twelve months than in any previous year since the organization of the company. This will more fully appear by reference to the statement of receipts and expenditures for the last fiscal year, and also from the Chief Engineer's report, of the actual state of the work brought down to the present time 104 miles from Mobile, north, in working order and trains running thereon of which 71 miles of track have been laid within the present year—110½ miles between end of track and junction of Columbus, Miss. branch being graded and ready for the iron, and 13½ miles of Columbus branch ready for track-laying. The distance from Mobile to Columbus, Miss. by railroad is 235½ miles—of this is unfinished, therefore 131½ miles, of which the whole, with the exception of 7½ miles is at this moment ready for receiving the track as fast as it can be laid.—The iron is now in government warehouse in sufficient supply to lay 45 miles of the main track from the present terminus, and the entire Columbus branch whenever the river will permit its shipment to that point—from Columbus branch junction north to Tennessee line 118½ miles, only 48 miles of road bed are unfinished, and in Tennessee 24½ miles only remain to complete the 118½ miles of grading through that State. The Kentucky division, although not so far advanced, is under progress to Columbus, Ky., leaving to be yet contracted for 25 miles from thence to Cairo.

Summing up these divisions we have a road of 527 miles long, including branches, upon which 104 miles of track are laid and in use; 286¾ miles more ready for the iron, and the 136½ miles of grading in active progress, with a solvent subscription list upon which enough is yet uncollected to complete the grading, furnishing track timber and meet other local expenditures. The final cost of the local work can now be accurately estimated. This has been done by the Chief Engineer in a tabular statement, which accompanies his report, giving the value of all local work done and to be done on the road, by divisions, and a comparison of actual cost with the original revised estimates. The directors feel that they can point with pride and satisfaction, to the result of such a comparison, exhibiting as it does, the fact that notwithstanding the disadvantage incurred for a time in consequence of enhanced prices of provisions and labor. The entire local work will be accomplished at a saving to the stockholders of nearly \$300,000 upon the original estimates.—A circumstance so unusual in railroading experience in the United States, that they may be pardoned for alluding to it here. It may be proper also to add, that this saving has not been effected by sacrificing permanency and economy of construction; on the contrary, it has been the aim of the managers to secure the most thorough and durable construction attainable, and so far as it has been tested by actual use, it is believed to be fully equal to the best railings in the country.

When the long line of road perfected with so small a cost in comparison to that of similar works elsewhere, is considered, together with the elements of favorable locations—cheapness and abundance of fuel, and the absence of frosts, all combining in its favor to insure the lowest minimum of transportation expenses—the conclusion is irresistible that it must, as soon as completed, be one of the most profitable thoroughfares ever established.

For the past year the business of the road in op-

eration has suffered much inconvenience from the want of suitable machine and repair-shops, and the expense of the transportation department has been thereby considerably increased. This difficulty will be remedied at an early day, by the completion of the necessary works now in progress at Whittier. Two powerful freight engines, three new passenger cars, and iron work for sixty freight and cotton cars have been received during the past week, which, added to the rolling stock already in use, will give an equipment adequate to the payable demands of the road, when extended as far as Lauderdale Springs.

Numerous applications are on file at the office of the company, from parties desirous of purchasing from the donated lands in its possession.—These lands, as was stated in the last report, were conveyed in 1853 to Trustees, as additional security upon a first and only issue of six per cent. sterling bonds to the amount of six millions, which it was proposed to negotiate, and invest the proceeds in rails and equipment for completing the entire road to Cairo—except the Tennessee division, already provided for by the bonds of that State. It being desirable that sales to parties for actual settlement be in some degree encouraged, the Trustees have authorized the executive committee, as their agents, to make such sales to a limited extent, the proceeds therefrom to be invested in accordance with the provisions of the trust. No sales have yet been made by the committee under this arrangement. Agreements of sale had been previously made, however, by agents and officers of the company to the extent of about 25,000 acres, mostly in parcels of 40 to 160 acres each, and at prices varying from \$2 50 to \$3 per acre. These await the final action and approval of the board before they can be confirmed. Upon a portion of those made at Mobile, payments have been received, and are included in the receipts reported from donated land account.

The proper policy to be pursued in disposing of the donated lands, is a question which must soon be taken into consideration. It is a matter involving issues of great importance to the stockholders and to the country. These lands, embracing upwards of 1,150,000 acres, constitute a property in the hands of the company of large and daily increasing value, which, if disposed of, only from time to time, according to the present policy of the company, as may be wanted for purposes of cultivation, will produce, at moderate estimates, a sinking fund nearly adequate to the redemption of the proposed issue of bonds at their maturity.

In ordinary times, with such landed security, in addition to a mortgage lien upon 527 miles of road prepared for track laying from home subscriptions, and with one-fifth that distance already in use, the whole accompanying a route unrivalled in the United States for its prospects of large local traffic; and having no competitor for the business of a belt of fertile country 50 miles in width and 600 miles long, the bonds of this company could not fail to command the necessary means to finish and equip the road without sacrifice. But railway securities have not yet entirely recovered from the financial shocks of 1853 and '54 which, as before stated, prostrated good and bad alike, involving all in a common discredit. The time is not far distant, however, when a wiser judgment will prevail, and those enterprises which are based upon a substantial foundation, must once more regain their hold upon public favor.

The President of the company Sidney Smith Esq., sailed for England by the steamer of the 31st January, chiefly for the purpose of arranging the present foreign indebtedness. Should advices from him make it probable that the company's bonds can be negotiated upon satisfactory terms the coming spring, it will be advisable that their Chief Engineer should be directed to join him in London, and perfect contracts for rails and fastenings, to be sent forward immediately therefrom in sufficient supply to keep tracklayers at work until another season. If this can be accomplished in time

to forward rails to Columbus by river, no obstacle would exist to prevent trains running from Mobile to Columbus by the 1st day of January next.

While the directors confess an earnest desire that this should be done, and the road be put in operation throughout by the sale of bonds as early as may be at fair rates, they are not willing to consent to the enormous shaves to which some companies have submitted. The stockholders of this company have property in this road, and its chartered privileges too valuable to be frittered away without necessity. The bonds which it is proposed again to offer for negotiation are amply protected by securities, the value of which cannot be questioned, and should they fail for the moment to be properly estimated abroad, the stockholders have no cause for serious discouragement.

It is well known that the original plan adopted by the directors for the construction of the road, contemplated a reliance upon home efforts for so much means only as would be required for local works, looking to foreign credit for supplying the iron and equipment. As soon therefore as subscriptions had been obtained equal to the probable cost of the road bed, the books were closed, and no further effort to increase the amount of stock attempted. In addition to graduation, 33 miles of iron rails and all the rolling stock for 145 miles have been purchased and paid for from this subscription. With the completion of the road bed throughout the line, the resources so far obtained, and yet due from this source will be exhausted, and the question arises: In case of a failure to sell the mortgage bonds at rates which the company can afford to accept, can any mode be devised for extending it onward—or must the work be suspended?

With the experience of the present season before stockholders, both in city and country, who, for want of this road have suffered an aggregate loss in the last three months sufficient to build it another hundred miles; with the conviction that our river navigation is becoming every year more precarious and uncertain, and that the disasters of this year may be again and again repeated—but one answer can be anticipated to this question—"The road must move on!"

From the end of the track to the Tennessee line is 250 miles, which must be prepared with iron and equipment to make a continuous road connecting in that State by intersecting lines with Memphis, on the one hand, and Nashville, on the other, 117 miles of this distance is below the Columbus junction. The Chief Engineer's report furnishes a statement of the amount required to place this road in working order to Columbus, Miss., (including the branch) which is.....\$1,150,000 Of this is local expenditure, provided for by uncollected local subscriptions.....400,000

Leaving to be obtained the sum of.....\$750,000

A new element of strength, hitherto undeveloped in constantly augmenting rates with every step of advancement, is the earning power of the line in operation, and would of itself furnish means to fill the gap to Tennessee in the next five years.—But this delay would be unwise and unnecessary.

The estimate of business, as given by the Chief Engineer, for the first year opened to Columbus, will yield gross earnings of.....\$650,000 And transportation expenses amount to, 279,500

Leaving for nett income for first year.....\$370,500

This estimate, your Board consider very low, but for greater security, assume it as the basis of this calculation. The amount of net earnings, then, without allowance for natural increase of traffic would accumulate in five years to \$1,750,000.

The 8 per cent. income bonds of the company payable in sums of \$200,000 per annum, for five

years would, if sold at par, provide for the present floating domestic debt, and complete track-laying (from both ends) to Columbus Miss., by 1st day of January next. The redemption of these bonds could be commenced within one year thereafter, and leave a handsome surplus of income remaining annually after paying the interest.

Of the sum of \$1,000,000, required for duties, rails and fastenings, advices are received by telegraph that a bill has passed the U. S. Senate to allow a credit on the duties of three years. Should this bill become a law, the amount of present expenditure will be saved to the company.

Income bonds issued, upon the plan now suggested, would doubtless be taken for the purchase of iron and equipments, which would leave between 300,000 and 400,000 dollars, to be taken by the stockholders and friends of this great enterprise at home to ensure success.

It will be observed that this arrangement includes only the domestic floating indebtedness, as detailed in statement B, leaving the foreign liabilities and Alabama loan undisposed of. The former, it is believed, can be satisfactorily arranged by the President, with the creditors in London; and the next Legislature will, doubtless, further extend the State loan, if it should at the time be considered necessary. Taking the worst aspects of the case, however, that the foreign debt cannot be much longer extended, and that the mortgage bonds cannot be sold at fair rates, it will then become a question whether all idea of waiting a more propitious season for renewing negotiations be not at once abandoned, and the bonds withdrawn and cancelled. The lands can then be sold readily—the present debts all paid, and the proceeds of further sales and transportation earnings applied to track extension, which will give us a road to Cairo without paying the lion's share to Wall st., for the privilege.

It will take a year or two longer perhaps, but the road when done will belong to the stockholders, and not be loaded down with an incubus of debt represented by interest and discount to hang a dead weight upon its future prosperity.

Another year will prepare the road-bed for iron from end to end, if the work is continued as it should be, and can be by the exertions of stockholders to meet the instalments yet due upon their subscriptions. The Tennessee bonds, as before remarked, will furnish all the funds necessary for rails and equipments through that State as soon as the road-bed can be made ready to receive them. The suggestion of this report therefore, in reference to immediate arrangements, for track extension to Columbus, Mississippi, is earnestly commended to the attention of the succeeding board.

This plan of progress is believed to be feasible and practicable. It must be successful if the stockholders respond cheerfully and promptly to the call for the quota of contribution. It will devolve upon the next board to make such arrangements as will hasten the unfinished graduation between Columbus, Ky., and Tennessee, 16 7-10 miles in order to commence the operation of track laying from the river simultaneously with its progress from the southern terminus. The Tennessee bonds being meanwhile disposed of, and iron contracted for, in time to be forwarded up the Mississippi before the next season of low water, the remaining distance of 113 miles between Columbus and the Tennessee boundary will be easily overcome by the self-creating power of the working line above and below, and the hopes of the friends who have struggled together from the infancy of this grand national undertaking meet the full consummation.

All of which is respectfully submitted,
FRANCIS B. CLARK, Chairman Executive Com.

We extract the substance of the Chief Engineer's report, as follows:

The work of track laying was much retarded by the difficulty of raising funds during the last two years. The tracks are laid, stations estab-

lished, and trains running to De Soto on the Paulding road, 104 miles from Mobile; and there are sufficient rails on hand to extend this 46 miles further.

The work of grading, masonry and bridging is now out of the way of the tracks, provided they are laid with all practicable speed from the South and in both directions from the Columbus, Miss. branch junction. This will more fully appear from the following statement of the working divisions, which exhibit for each separately, the length of grade finished and unfinished to the 1st of the present month, and the contract cost thereof, including estimated cost of buildings, timber for and laying tracks.

First Division extending from Citronelle to the South line of Lauderdale county Miss., 93 3/4 miles.
Length of grade ready for track..... 98 "
Do. not ready do..... 5 "
Do. of track laid..... 71 "
Do. do. to be laid..... 22 "

Contract cost of work done..... \$695,622
Contract cost of work done not including timber, buildings and laying tracks..... 104,505

Total cost..... \$800,127

Second division extending through Lauderdale and Kemper counties Miss. 59 miles.

Length of grade ready for tracks..... 54 1/4 miles.
Do. not ready do..... 4 1/4 "
Contract cost of work done..... \$390,936
Do. Do. Do. not done including timber &c..... 191,213

Total cost..... \$582,149

The rails on hand will nearly reach the middle of this second division, and can be all laid by the first of June next, by the addition of \$145,000 to the present means of the company applicable to the Alabama section of the road. Of this sum \$75,000 is needed for duties on rails and fastenings \$20,000 for track timbers, \$35,000 for grading, masonry and bridging contracts and \$15,000 for track laying.

Third division extends through Noxubee, Lowndes, Munroe and Chickasaw counties, Miss., 82 3/4 miles.

Length of grades ready for tracks to Macon, Kemper County..... 12 42-100 miles.
Length of grades not ready for tracks from Macon to Kemper County..... 1 1/8 "
Length of grades ready for tracks from Macon to Columbus branch junction..... 21 4-10 "
Length of grades not ready for tracks from Macon to Columbus branch junction..... 4-10 "
Length of grades ready for tracks from Columbus branch junction to Pontotoc Co..... 32 3/8 "
Length of grades not ready for tracks from Col. br. junction to Pontotoc..... 14 1/2 "
Total on division ready..... 66 3/8 "
Do. do. not ready..... 18 "
Columbus Miss. branch ready for track..... 18 1/2 "
Columbus Miss. branch not ready for track..... 1/2 "
Total length including branch ready..... 80 1/2 "
Do. do. do. do. not ready..... 16 1/2 "

of which two miles only are south of Columbus, which added to the ungraded fractions of 1st and 2d divisions, gives 7 1/2 miles as all that remains to be graded between Columbus and Mobile a distance of 235 miles.

The contract cost of work done on this division is..... \$595,647
The contract cost of work not done on this division is including boring wells, timber, &c..... 386,896

Total..... \$982,543

The rails, engines and cars for the Columbus Miss. branch have been for some month at Mobile waiting for water in the Bigbee to float them to their destination. Over this branch when laid it is expected to pass a large quantity of rails to the main road next winter.

Fourth Division extends from Chickasaw county to the Tennessee State line, 66 1/4 miles.

Length ready for track..... 83 miles.
Do. not ready..... 38 1/2 "
Contract cost of work done..... \$308,000
Contract cost of work not done including wells, timber, &c..... \$218,600

Total..... \$526,600

It will be recollected that this portion of the line was the last placed under contract. It is now all in the hands of planters who are able to complete their contracts before the iron can possibly reach them.

Fifth Division extends through the State of Tennessee 118 1/2 miles.

Length graded ready for tracks..... 94 miles.
Do. do. not ready do..... 24 1/4 "
Contract cost of work done..... \$470,000
Contract cost of work not done including timber, wells, &c..... 408,000

Total..... \$878,000

The progress of the work in Tennessee during the past year gives the assurance that the whole in that State will be completed in six to ten months.

Sixth Division consists of the lines through Kentucky, 19 7-10 miles from Tennessee line to Columbus, 25 miles from Columbus branch junction to Cairo, and 59 miles from Obion junction to Paducah. Upon these lines the account of work stands as follows:

Tennessee line to Columbus..... 19 7-10 miles.
Length graded ready for tracks..... 3 "
Do. do. not ready do..... 16 7-10 "
Contract cost of work done..... \$30,500
Do. do. to be done including timber, &c..... 149,500

Total..... \$180,000

Columbus junction to Cairo, 25 miles, has not yet been placed under contract. The value of work to be done upon it including terminal station at the Ohio River, is..... \$606,000
Total to be done on 6th division including timber, &c..... 755,500

These 25 miles, the only remaining part of the line upon which the work is not in progress, can be placed under contract on favorable terms during the summer of the present year.

The branch line to the Tennessee River will also be put under contract in June next, as far as the Tennessee line, 15 miles; where it will meet the Tennessee and Alabama Railroad from Nashville. The distance from that city to your branch road being about 140 miles, upon which length the State of Tennessee has granted \$10,000 per mile, and \$100,000 for bridging the Tennessee River.

The New Orleans and Ohio road forms the branch line from Obion junction to Paducah, 59 miles.

Length graded ready for tracks..... 24 miles.
Do. not graded do. do..... 35 "
Contract value of work done..... \$117,500
Do. do. do. not done including timber, &c..... 363,000

Total..... \$480,500

The track is laid 3 miles from Paducah, and 1,000 tons of rails are at New Orleans, deliverable at Paducah. This branch to Paducah designed to draw the Ohio, Wabash and Central Indiana trade, is built jointly by the New Orleans and Ohio Railroad company, and will be extended by a road soon to be built from the river opposite Paducah to Vincennes, Indiana.

The aggregate length and value of all work

done and to be done on the 1st of February upon the Mobile and Ohio railroad was as follows:

Condensed Table of length of grade and contract value of local work done and to be done Feb'y 1st, 1855. Stated by Divisions.

Mobile to Citronelle.		Total		Total Mobile and Ohio Road		The New Orleans and Ohio Road forming the Paducah Branch of the Mobile and Ohio R. R.	
1st Division—Citronelle to Lauderdale County line	33	93 3/8	387 3/4	447 10	380 3/4	13	37
2d Division—Lauderdale and Kemper County line	59	54 1/2	3	417-10	156 1/4	104	3
3d Division—Kemper County to Pontotoc county line, including Columbus, Miss. Branch	96 7/8	80 1/4	79 3/8	15	104	104	104
4th Division—Pontotoc County line to Tennessee line	66 3/8	33 1/2	24 1/2	15	104	104	104
5th Division—Through State of Tennessee	118 1/2	94	79 3/8	15	104	104	104
Total to Kentucky line, including Columbus, Mississippi branch	467 3/8	387 3/4	79 3/8	15	104	104	104
6th Division—including the Cairo and Columbus terminal lines	447-10	3	15	104	104	104	104
Add Tennessee River Branch	15	380 3/4	156 1/4	104	104	104	104
Total Mobile and Ohio Road	657	380 3/4	156 1/4	104	104	104	104
		13	37	3	\$2,650,705	\$2,262,214	\$4,802,919
					\$117,500	\$363,800	\$480,500
							\$5,101,576
							\$5,000,000

In answer to the often-times repeated question "why the road is not pushed along faster," I must

be permitted to state that it has progressed with more speed than any other road ever built in the Southern States. But it might have gone on still faster. That it has not, is solely because of the tardy payments by the stockholders. The work has, from the start, been ahead of payments, both of private and tax instalments; and even now, after two years spent in construction, but a trifle over an average of 50 per cent. has been paid upon all subscriptions. The loss upon cotton this very winter, for the want of the road, will equal the whole amount yet paid upon the stock.

Track laying may be begun at Columbus, Kentucky, in July next, and carried uninterruptedly to Jackson, Tennessee—south of which place, with prompt attention by stockholders and others to their own interest and that of the road, which are identical, very little grading will remain unfinished on 1st March, 1856.

The rolling stock delivered consists of seven locomotives, 8 passenger cars, and 153 baggage, box and gravel cars.

Iron rails and fastenings of good quality have also been purchased, as follows:

	Tons.
1st of Bailey, Bro's & Co., England	3,500
2nd of Ebber, Vale & Co., "	7,300
3rd of Thompson & Forman "	8,300
Total	19,100
The aggregate cost of which, delivered at Mobile and New Orleans is	\$1,170,142
To which add the cost of the engines & cars, as per above schedule	147,445
Also, the total cost of local work of grading, &c. to Feb. 1st	2,650,705
Also expended on machine shop in progress of construction	13,500

And we have a total value of work done for construction, of.....\$3,981,792

For which you have 104 miles of road in operation—rails for 69 miles more—45 in Clarke and Lauderdale counties, 14 at Columbus, Miss., 10 at Paducah, Ky., and 286 3/4 miles of road bed prepared for the superstructure, exclusive of the 104 miles already laid and running.

The world cannot show another instance of an equal length of railway finished and graded with so small an amount expended. The tracks can be laid to the centre of Lowndes county, Miss., and thence by branch to Columbus, with an expenditure for local work, including buildings, water, timber for and.

Laying tracks of.....	\$400,000
Duties on rails and fastenings.....	200,000
Freights and insurance on do.....	75,000

Total local expenditures.....	\$675,000
For additional equipment.....	100,000
Cost of 9,300 tons rails and fastenings in England.....	375,000

Total additional expenditure.....	\$1,150,000
Add this sum to the past expenditure on these 235 miles South of Columbus, amounting to.....	2,881,968
And we have a total cost to Columbus opened for public use of.....	4,031,968
When that far completed a fair estimate of business will give the gross receipts for first year of.....	650,000
Deduct for expenses 43 per ct.....	279,500

And net receipts will be.....\$370,500 or 9 per cent on total cost.

Of connecting roads in progress it is unnecessary to make any remarks, other than what may be found in previous annual reports, excepting a word in relation to the Gainesville and Tuscaloosa line. This has been located and placed under contract with favorable prospects for completion, on a very direct line from Gainesville to the Mobile road—the point of junction selected being upon an entire section of the donated lands of this company, and 168 miles from Mobile. The surveys have also

been made from Gainesville to Tuscaloosa, and give results favorable for a direct extension of the road to that place, and the coal fields, at a reasonable cost.

Of the Transportation Department, a sufficient number of trains and cars have been run to accommodate the small but increasing business of the road. Whilst working through the very sparsely inhabited pine country, but little traffic was anticipated, until the rails should extend to within attractive distance of the rich counties above.—This has not yet been done; but 45 miles more of track will accomplish that end, and at least treble the ratio of business and earnings of the last two months, November and December, 1854, which amounted to \$45,000, and will give in the next twelve months, that far completed, gross receipts \$482,000. This judgment is more from observation than figures; for, opening the road as has been done, step by step, no very definite conclusion can be formed of what the prairies will do in furnishing business to the road, from what the piney woods have done.

That the comparison may be made hereafter, I give you the records of the past. The cars began running the first of February, 1852, upon 13 miles of track then laid. In July following they reached Citronelle, 33 miles, and To 1st of February, 1853, had earned.....\$22,454 43 During the next year to 1st February of 1854, the road was not extended beyond Citronelle, and earned.....42,157 81

Total for two years.....\$64,612 24 Of which sum \$11,992 were derived from the company's freight. During these two years the expenses ordinary and extraordinary, were.....44,587 67

Giving net earnings two years, of.....\$20,024 57

On June 18th the trains ran to Deer Park station, and December 20th to Shubuta, 96 1/2 miles, making an average length of 69 miles, run during eleven months.

In which the gross earnings are.....\$94,913 75 Of which the sum of \$35,546 is for the company's construction freight, and the total expenses during same time are.....\$45,433 15 From which deduct extraordinary expenses of burnt cotton and expenses due to traffic are.....4,887 84—40,545 31

Leaving net earnings for eleven months.....\$54,368 44 Making ordinary expenses and net earnings respectively, 42 7-10 and 57 3-10 per cent. of the gross earnings.

After the reading of the reports the following resolutions were adopted by the meeting, viz:

Resolved, That the report of the Directors and accompanying document be referred to a committee of Five, to be appointed by the chair, whose duty shall be to examine into the operations of the company and report to the stockholders in convention on to-morrow (Tuesday) evening at seven o'clock.

Resolved, That in addition to the duties of the said Committee, that they report the salaries of the officers and employees of said company and the amount of liabilities incurred and money expended on the Gainesville and Columbus branches by the Mobile and Ohio Railroad Company.

Whereas reports are in circulation in this city and through portions of the up-country calculated to lessen the confidence of the stockholders in the efficiency, promptness and prudence of the management of its affairs, by those to whom its government has been confided, therefore,

Resolved, That the committee to whom the report of the Board of Directors, with the accompanying documents was referred, be instructed to inquire into the truth of various reports, in circula-

tion in this city and the up country injurious to the progress of the road—such, for instance, as bad location, unnecessary delay in the progress of the work, high salaries, extravagant rents, improper sales of donated lands, &c., and report thereon so far as time and the means may justify.

Resolved, That a committee of three be appointed by the chairman, to inquire and report the number and validity of proxies, and the persons authorized to vote upon them, and the number of votes that stockholders are entitled to cast by proxy or otherwise.

At the adjourned meeting a report from the examining committee was submitted, fully exculpating the Directors from the charges, recommending a judicious reduction of expenditure in a few offices, additional securities to be given by the Secretary and Treasurer, and further efforts to be made for the disposal of the bonds of the company.

Jeffersonville Railroad.

The earnings of this road for the year ending 31st of December last, amounted to

From passengers.....	\$105,613 37
" freight.....	94,259 89
" mails and express.....	6,670 89

Total \$206,544 15

The running expenses for the same time were

For repairs of road.....	\$28,057 45
repairs of rolling stock.....	26,828 57
Running road.....	85,264 98
wood and oil.....	14,710 72
office expenses, salaries, losses, taxes, &c.....	7,363 63
	\$112,225 24

Balance net earnings..... \$94,318 91

From the report of the Treasurer we observe that their capital stock is \$1,014,252 including a subscription of \$200,000 made by the city of Louisville, payable in their six per cent. bonds at 30 years, of which the company are to pay the principal and interest. The funded debt is \$624,000, consisting of 280,000 first mortgage and \$700,000 second mortgage bonds. Of the latter, only \$335,000 have been sold. The floating debt, at 1st of January, 1854, was about \$160,000. During the year about \$90,000 of the net earnings were applied to the reduction of this, which leaves it at present not over \$70,000. No dividend of course was declared. The Managers have not been able to complete the road further than Edinburg, 29 miles from Indianapolis, to which place their cars are drawn by the Madison and Indianapolis Company. This arrangement has not given satisfaction, and the stockholders express a wish to complete the road to the State capital. The company continue to operate the Shelbyville branch and the Rushville Road, and have made arrangements for working them, not separately as before, but under the same regulations as the main line. The trains have been withdrawn from the Knightstown road, as that company did not keep it in repair according to the terms of the contract. The business of the Jeffersonville road has increased very considerably during the year; and the Managers feel confident that once the work is completed, and the floating debt is liquidated, the stockholders will realize handsomely on their investment.

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American Railroad Journal.

Saturday, March 17, 1855.

Railroads vs. Express Companies.

We recently called the attention of railroad companies to the fact that they are farming out their best business to Express Companies, for which they receive a compensation entirely inadequate to the service performed, and which is only a fraction of what the express companies receive. The latter simply collect and deliver the parcels forwarded, while nineteen-twentieths of the labor of transportation is performed by the railroad companies, for which we do not believe they get one-quarter the amount paid to the express companies. These are in fact mere *parasites*, growing rich out of the life blood of our railroads. Now this should be permitted no longer. Railroad companies can easily assume all the functions performed by the former without materially increasing the risks of business or their expenditures.—At the same time, by reducing the cost of transportation below that charged by the express companies, which they can well afford to do, they can vastly increase the present movement. As far as the risks of transportation are concerned, they would not increase their liabilities, as they would in such case shift the responsibility from the express companies to the owners of the parcels.—They need be at no expense in collecting the goods. The increased cost therefore would result from *delivery*. This could be met by a suitable charge; and at the principal stations, on our more important lines, a competent person could be detailed to the service of delivering parcels. At the minor stations, this service could be performed by the station master. In such cities as Indianapolis and Cleveland, the delivery of all express parcels received by all the roads terminating at such places might be under the charge of one person which would reduce the cost in proportion to the number of roads connecting.

What is termed express business, increases in proportion as our railroad system is extended.—The city of Chicago will soon have a population of 100,000 people, and the tonnage of express articles required for its trade will soon exceed the capacity of one train a day. Such a train should travel with the speed of the fastest mail trains, which will soon reduce the trip to 36 hours. In this way, by means of the electric telegraph, the Chicago merchant would be able to place on his coun-

ter what only two days before was ordered from New York. An immense and lucrative business to our railroad companies could in this manner be built up. When our entire system of railroads shall be completed, and when the merchants of St. Louis, New Orleans, Mobile and Cincinnati, shall be in a position to order their supplies of merchandize weekly, instead of semi-annually, the amount of what is termed *express freight*, must be enormous. To farm this business out to any class of men, and allow them to make an enormous profit on what the roads charge for nearly all the labor performed, is not to be thought of.—Will our companies look after this matter?

Ohio and Mississippi Railroad.

As all western railroads are in want of money, it is fair to presume that this company, with a road only partially completed, and with its stock at 30, and Second Bonds at 60, are in particularly straitened circumstances. But this fact is notorious, so we need not attempt to prove it. The question is, how with a credit so low, is money to be raised? We see only one way in which to raise it. The road occupies the only commodious avenue into Cincinnati from the West, and, consequently so far possesses one great element of strength. A very large portion of its business must be drawn from *other* roads—the Indianapolis and Cincinnati—Madison and Indianapolis—Jeffersonville—New Albany and Salem and the Evansville and Crawfordsville in Indiana; and the Illinois Central in Illinois; but, unfortunately, the Ohio and Miss'ppi have adopted a gauge differing from all the above roads, which repels a large portion of the business that would otherwise come to it. In connection with the Indianapolis and Cincinnati, it forms the shortest route to Central Indiana, a region from which Cincinnati draws her best trade. But as all freight brought to the Ohio and Mississippi Railroad, would have to break bulk to be transferred to it, it is found cheaper to take it to the Ohio River, and forward it to Cincinnati by boats. Such is the case with the Madison road. The business of this road is drawn to the river from a similar cause. In connection with the Jeffersonville road, the Ohio and Mississippi forms a through and very important route to Louisville. But as the break of gauge between the two cities involves a transfer of freight from car to car, it continues, and will continue to follow its old river route, till the evil complained of is corrected. In Illinois, the break of gauge creates a most serious inconvenience and loss both to the Ohio and Mississippi and the Central road, and will render the line now in operation between St. Louis and Cairo of comparatively little value as a freight road.

The gauge of the Ohio and Mississippi railroad would destroy its value if built. We think this fact is beginning to be understood, consequently the company cannot, in our opinion, get any more money, till they change it. Should they consent to this, we believe the connecting lines interested, would be willing to contribute such a sum, based on an agreement for a running arrangement, as would enable the company to finish their road. We think, we have pointed out a practicable way by which they may be relieved from embarrassment. Without a change of gauge, we shall certainly do what we can to dissuade the public from going into what must prove to be a disastrous

speculation. We think the present prices of the company's stock and bonds pretty clearly indicate a fear that such may be the result.

But first of all, let us have a statement of the company's affairs. We hear this called for almost daily, but echo is the only answer. We believe the company have published nothing since the vaporing and high wrought fancies of Mansfield and Mitchell. To such swelling prologues the conclusion is in most wretched contrast. If Mr. Mitchell estimated the cost of the road at \$6,000,000, and is contractor at twice that sum, let us know the fact. Silence is the privilege of those who have no wants, and is always a suspicious circumstance on the part of those who have.

Lord Elgin and the Railways of Canada.

Lord Elgin, after having accepted and partaken, on the eve of his leaving this country, the hospitalities of the President of the United States, and the leading members of the Cabinet with whom he negotiated a treaty which reflects, as he claims, great honor upon himself, although he did little more than give an official stamp to work previously performed by others, is no sooner returned home than he has the meanness, in a public speech to abuse this country, and to say that "there never was an Administration which seemed to be more thoroughly discredited among all parties than the present Administration at Washington." It is of little importance what he may as an individual think of the Government of this country; but having accepted its hospitalities, and having dined and drunk at the expense of its officials over and over again, it strikes us that to go home and, under the circumstances, to attempt to disgrace them in the eyes of the world is very discourteous, to say the least.

His object in abusing this country was, we presume, to curry favor at home; as John Bull does not feel in a very loving mood towards Yankeeedom at present, on account of its indifferent attitude on the "Eastern Question." Among other things, in order to commend and glorify himself, he tells them how Canada has improved under his administration—"When I went to Canada," says he, "its revenues amounted to something like £400,000 a year; when I left it, the revenues amounted to something like £4,000,000. When I went to Canada, it had something like 22 miles of railroad; when I left it, it had 1,000 miles of railway completed, and 2,000 begun; and among the works in progress is a most magnificent tubular bridge over the St. Lawrence, two miles long, which will when finished be the finest work in the world."

If Lord Elgin came to this country as a patron of works of Art, he perhaps could not have done better than to build the Victoria Bridge;—but if his mission was one of utility, he could not have done a worse thing. The Bridge is to cost some \$10,000,000. Yankee contractors have repeatedly offered to build an equally useful work for \$800,000—with a wooden superstructure to be sure; but one which the sum of \$500,000 put out at interest would have kept in repair for all time.—Here then is a sacrifice of over eight millions and a half to ornament, which, so far as utility is concerned, might as well have been thrown into the sea. We have some money in the United States; but we cannot stand any such nonsense as the above. Had an American engineer recom-

mended what Mr. Stephenson did, he never would have had another job. We measure results by profit; not by grand, but unproductive structures. If we mistake not, a considerable portion of the stock of this bridge is held in England; and if it should turn out, as we are satisfied it will, that it will not pay one per cent. upon its cost, it will be seen how much credit for its paternity Lord Elgin will gain. We are quite willing that he should stake his reputation upon its success.

The Grand Trunk Railway is another of Lord Elgin's achievements. Suppose this should turn out as disastrous an investment as we have predicted his magnificent Bridge will, what then? A large portion of the stock of this road is held in London. Should this great work which has been built at the expense of the English capitalists, become a failure, and the stockholders be losers thereby, they will hardly be able, to find a satisfactory compensation in the good they have done to the Provinces. If Lord Elgin assumes to himself the credit of having given the Victoria Bridge and the Grand Trunk Railroad to the Canadas, his boasting is certainly premature till he settles scores with the parties who furnished the money. When this is done, his assurance will, we predict, suffer such an abatement as will silence his boasting and quite destroy the effects of anything he may say against the United States.

Taxing Railroads in Pennsylvania.

A favorite idea with our neighbors in Pennsylvania is protection by legislation. They are now making an application of this doctrine which illustrates its true character, and proves that in one instance at least, it is not synonymous with profit. In imitation of New York, the people of that State constructed a great line of improvement from Philadelphia to the Ohio, made up partly of railroad, and partly of canal. The line is badly constructed, has been badly managed, is unproductive, poorly adapted to the requirements of commerce, and has been unable to restore to Philadelphia the trade she lost in consequence of the opening of the Erie Canal. To reclaim this trade, and to effect what the State works failed to do, the Pennsylvania Railroad was proposed and constructed. It at once came into direct competition with the works executed by the State, and threatened to carry away a large portion of their business, by supplying a cheaper, more convenient and expeditious means of conveyance. In other words, it bade fair to secure the very object for which all improved highways are built, and which the State works failed to do, and to bring a very large amount of traffic from other States to Philadelphia. But what was to be done with the State line?—was a problem which at once brought to the test the correctness of the views of the people of the State upon the subject of taxing commerce. The people of New York believe it to be better to tax the result, than the movement of commerce. Hence they allow railroads, constructed by private enterprise, to come into direct competition with all the public works of the State, though constructed at an enormous expenditure. In this way, a very large commerce, entirely independent of the canals, is constantly maintained between the State and the West, adding vastly to the resources and wealth of the former. The result, we think, proves the wisdom of their policy. New York has become what all our

great cities have striven to be, the commercial emporium of the country.

But the pregnant example before them has failed to teach wisdom to our neighbors, who clog and hamper the only valuable avenue to the West they have, by tying to it the dead carcass of the State works. The road, let alone, would be a magnificent affair, but the State persists in imposing for the benefit of its works, very heavy tolls upon all merchandize carried upon it. A double mischief is the result. The canal gains nothing by the burdens imposed upon the road, but the latter loses a very large amount of traffic, and the State the incidental advantage that would arise therefrom, to gain which it was the leading object in the construction of the road. The doctrine proclaimed is, that the movement, not the results of commerce is to be taxed. But by taxing the movement, the flow of the current is stopped and changed to other directions, so that the State is not only without results, but derives only a comparatively small amount of revenue from a commerce, which they take the most effective of all means possible to strangle—a commerce that with a liberal policy, would go to Philadelphia, but which is turned toward New York, which is thus reaping a harvest out of the bigotted policy of her neighbor and rival.

The Pennsylvania Railroad, which, with the city of Philadelphia, is the great sufferer, of course, goes in for "free trade." But the State, true to her traditional policy says "No! I have interests that must be protected—works that have cost me money, and which, if I allow new improvements to come in competition, will become useless and unproductive." She sticks, therefore, to an antiquated idea, only because she has money in it. She is like a manufacturer who refuses to throw away machinery, when it is superseded by improved kinds, because the former cost him a large sum, and which he runs with an outlay, while with the other, he might make money. It is easy to see what would be the end of an individual who should act upon this idea. A State may not, from its vast wealth, be ruined, but must be greatly impoverished. Blinded by the traditions of the past, and ignorant of the results flowing from juster notions and a wiser policy, the State may be unable to estimate her losses, or understand that she has lost at all. But we think if her people would look at the policy of New York and what it has achieved, they certainly would see results that most strikingly condemn the policy of the one, and approve that of the other.

Whenever an interest or investment requires legislative protection to sustain it, this very fact should always suggest the question that protection in any given case may cost more than it comes to. A very plausible argument may be made in favor of protecting new enterprises till they shall become firmly rooted, but to attempt to protect a piece of machinery or a highway after it has been superseded by improved contrivances, simply because the former has cost some thing, is the greatest of all follies. It is no less than a denial of the value of all progress, and would tie us down to the traditions and achievements of the past.

The instance cited shows the doctrine of protection in its most palpable and obnoxious light. It may be that all kinds of protection by legislative enactments are alike, but that we do not

see its nature for the reason that it is not sufficiently brought in contrast with the advantages arising from free trade. We submit that the illustration given is sufficient to raise a suspicion that the principle in all its applications is fundamentally wrong. We believe such a suspicion is fast becoming general, and we think it will not be long before it will ripen into an universal conviction.

Charlotte and South Carolina Railroad.

The business of this road for the year ending 31st December last, as shown in their seventh Annual Report, was as follows—

RECEIPTS.

From Passengers.....	\$62,397 98
Freight.....	168,734 02
Mails.....	8,400 00
Other sources.....	3,506 71

\$243,037 71

EXPENDITURES.

For maintenance of way.....	\$50,591 96
Conducting transportation.....	36,998 73
Rolling stock.....	36,990 55
Machine shops.....	20,178 88

144,760 12

Leaving as net earnings.....\$98,277 59

From which deduct for—	
Interest on bonds and floating debt.....	\$21,616 54
Insurance, errors, and suspense acc't.....	790 73

22,407 27

Leaves as applicable to Dividends..\$75,870 32 which is equal to a dividend of six per cent. on the capital stock of \$1,201,000, leaving a balance of \$3,864 92.

The gross earnings show an increase of 22 per cent. over those of 1853, and the running expenses have advanced still more rapidly, amounting this year to over 59 per cent. of the receipts.

Fourteen miles of new track have been laid at a cost of \$1,746 per mile. By a resolution of the stockholders, at their previous Annual Meeting, the net earnings were applied to "Construction," in erecting buildings, &c. In addition to this, \$70,000, in bonds of the Company, were set apart to discharge their outstanding indebtedness, which has been accomplished. These bonds were all negotiated at par.

The rolling stock of the company consists of 12 locomotives, 4 first and 2 second class passenger cars, 3 baggage and mail cars, and 183 box, platform, gravel, and other cars.

A committee appointed to examine the books and the condition of the company reported that they found the first of these correct, and offered the following resolutions to the stockholders, which were subsequently adopted.

I. Resolved, That in the opinion of the stockholders the ordinary expenses of the road.... exceed reasonable limits, and the Board of Directors are urged to adopt such a system of retrenchment as shall reduce the proportion of expenses to income.

II. Resolved, That it is inexpedient to distribute in stock to the stockholders, the amount of profits applied to construction, and that the resolution upon this subject passed at the last annual meeting be rescinded.

III. Resolved, That the Board of Directors be authorized to contract for the purchase of a heavy iron rail of 56 lbs. to the yard, to the amount of

the value of the present light iron, for 11 miles, and an additional amount not exceeding \$200,000, if in their judgment such contract can be made on favorable terms (not in any event to exceed \$50 per ton,) and that they be authorized, if necessary, to issue bonds to the latter amount.

The following statement shows the cost of the road, at date of report.

Graduation, masonry and trestle work.....	\$488,473 29
Superstructure.....	220,584 27
Bridges.....	107,243 09
Rolling stock.....	218,189 18
Engineering, real estate and land damages.....	96,118 36
Buildings and water stations.....	53,309 18
Machine shops and engine houses.....	32,774 57
Iron, spikes and chairs.....	375,986 19
Miscellaneous, including office expenses and salaries, filling trestle, interest, repairs, &c., &c.....	78,235 25

Total.....\$1,670,908 38

—making for 109 miles, \$15,616 per mile. The amount of their bonded debt is \$380,000 maturing in nearly equal sums annually from 1859 to 1871. These bonds are for \$500 each, and bear seven per cent. interest payable semi-annually.

Earnings of Railroads.

The earnings of the Black River and Utica Railroad for January and February, were:

Month.	Pass.	For Freight.	Total.
January.....	\$1,572 87	\$475 71	2,048 49
Feb'y.....	866 28	861 27	1,727 55

Total.....\$2,439 09 \$1,336 93 \$3,776 04

The receipts of the Milwaukee and Watertown Railroad for Feb'y were:

For Passengers.....	\$1,323 10
For Freight.....	4,168 12

Total.....\$5,491 22

The receipts for January were \$4,678 14.

The earnings of the Grand Trunk Railroad for the week ending 17th Feb'y were:

From passengers.....	\$2,751 20
From freight, mails &c.....	9,796 02

Total.....\$12,547 22

The earnings for the week ending 24th February were

From passengers.....	\$3,399 51
" freight, mails &c.....	11,275 08

Total.....\$14,674 54

Showing an increase of above \$5,000 over the corresponding week of last year.

The earnings of the Great Western railroad for the week ending 2nd March, were

From passengers.....	\$12,911 91
" freights.....	12,618 20
" mails, &c.....	1,355 64

Total.....\$26,885 75

NEW ORLEANS AND JACKSON RAILROAD.

The receipts of this road for the month of Feb'y sum up quite flatteringly, being

From Freights.....	\$7,147 74
" Passengers.....	3,435 20

Total.....\$10,582 94

Total amount of cotton received to February 28th, 11,067 bales.

NEW ORLEANS AND OPELOUSAS RAILROAD.

The following are the earnings of the New Orleans, Opelousas and Great Western railroad for the month of February. The figures add up promisingly, and give abundant tokens of the enormous business the road will do as soon as it reaches Berwick's Bay, or tide water navigation. We

have little doubt this desirable consummation will be brought about in time to do next fall's business.

Freight.....	\$8,370 28
Passengers.....	4,760 65

Total.....\$13,130 93

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings of this road for the month of February were

Passengers.....	\$12,642 29
Freight.....	10,685 54
Express, and mail.....	924 06

Total.....\$24,201 89

The earnings of the last three months show an increase of 40 per cent. over the corresponding period of 1853-4.

MICHIGAN SOUTHERN RAILROAD.

The following statement shows the earnings of this company for February.

	1855.	1854.
Passengers and mails.....	\$68,710	\$65,144
Freight.....	39,358	26,745

Total.....\$106,068 \$91,889

On the Michigan Central the receipts for February were:

	1855.	1854.
Passengers.....	\$45,051	\$40,917
Freight.....	41,590	44,956
Miscellaneous.....	6,625	4,525

Total.....\$93,266 \$90,398

Increase.....\$2,868

The receipts of the Pennsylvania railroad for February were.....\$191,014 22

Corresponding month last year.....301,765 39

Decrease.....\$110,751 16

The increase in January, 1855, over January, 1854, was \$16,624 08. The recent decrease is owing to the short crop of last season throughout the West, to the Ohio river being frozen up, and to the destruction of the bridge near Lewiston by fire, which impeded the transportation of freight for two weeks.

The receipts of the Stonington railroad for February were:

Passengers, 1854.....	\$9,946 12
Passengers, 1855.....	6,706 40

Decrease.....\$2,239 72

Freight, 1854.....	\$9,195 33
Freight, 1855.....	9,064 49

Decrease.....\$130 84

The receipts for the last two weeks show an increase, as compared with last year, of about \$1,600. The comparative business of the six months ending 1st March, has been as follows:

Passengers, 1854.....	\$86,978 47
Passengers, 1855.....	76,837 23

Decrease.....\$10,141 24

Freight, 1854.....	\$49,006 89
Freight, 1855.....	50,677 34

Increase.....\$1,670 45

Decrease in six months.....\$8,470 79

The receipts of the Long Island Railroad for the year ending

March 1, 1855, were.....	\$277,057
March 1 1854.....	225,001

Increase about 25 per ct.....\$52,056

The receipts of the Cleveland and Toledo Railroad for February were about \$52,000; against \$45,000 in February, 1854. As on all Western

roads, the heavy snows of that month materially reduced the traffic. The company is understood to have earned about 12 per cent. during the past fiscal year, and it is possible the dividend may be 10 per cent in bonds, instead of 8 per cent., as generally anticipated. Ten per cent. could be declared and leave a surplus of \$45,000. The road, we are told, has been kept in a high state of repair.

The report of the Delaware, Lackawana and Western railroad, gives the annexed results of the year's business:

Passenger earnings.....	\$40,685 48
Freight do.....	204,583 21
Mail.....	2,143 00
Other sources.....	19,993 70

Total.....	\$267,405 39
Operating expenses.....	127,809 96

Net earnings.....\$139,595 39

The following is a comparative statement of receipts on the New York Central railroad for passengers and freight during the month of February 1854 and 1855:

	Passengers.	Freight.	Total.
1855....	\$146,453 88	\$188,672 48	\$335,126 36
1854....	145,080 02	170,983 38	315,113 30
Increase.	\$1,423 86	\$18,589 10	\$20,012 96

The Portland and Montreal Railway.

We present to our readers the final report of the Directors, to the Stockholders of the Atlantic and St. Lawrence Railroad, on the consummation of the lease, to be submitted to the Stockholders, at the special meeting to be held at the City Hall at 10 o'clock A. M. this day.

No further action on the part of the stockholders is required in reference to this matter, and the object of the report, as we understand it, is to put officially upon record such a statement of facts as will meet all inquiries on the subject.

The report is printed, and will be ready for distribution to the stockholders at the meeting to-day. The report is as follows:

To the Stockholders of the Atlantic and St. Lawrence Railroad Company.

Your Directors avail themselves of the occasion of this special meeting, to lay before you a statement of certain facts, of recent occurrence, believed to be interesting to the friends of our international railway. It is not the purpose of the Directors to go into a general account at this time of the business and affairs of the company. Such an account, it is presumed, would find its more appropriate place in their annual report.

The Stockholders will remember, that by its express terms, the lease of their railway was provisional, being made to Trustees, for the uses, purposes and benefit of the Grand Trunk Railway of Canada—the Trustees reserving to themselves the right to surrender in a certain contingency. Among other stipulations in the lease, was one, providing for an assignment by that body.

Your Directors now officially make known to you, that, whatever in the lease was provisional and depending upon contingency, has been made certain and absolute, and become fixed and irrevocable.

The Trustees referred to, have duly assigned the lease, and all their rights and interests in the same, to the Grand Trunk Railway of Canada, who on their part have in due form accepted such assignment, and become direct parties to the lease, and assumed and taken upon themselves all the covenants, obligations and liabilities, from the beginning, of the Trustees themselves.

Furthermore, due notice of such assignment and acceptance, has been given to your Directors; who, on their part, have taken cognizance of the fact, and caused the assignment, acceptance and notice, to be entered at large on their books.

The stockholders are aware, that since the execution of the instrument of lease, large sums of money have been expended by the lessees, in interest, upon permanent and valuable improvements of the road-bed, its appurtenances and appendages. These important and useful expenditures, belonging properly to "construction account," have not figured at all in the "Capital Stock Account" of this company. In order, therefore, to rectify this manifest incongruity, your Directors on the one part, and the Directors of the Grand Trunk Railway Company of Canada on the other, entered into an agreement, on the 10th day of February last, whereby the remaining shares in the capital stock of our company, not yet issued, or disposed of, are to be issued to the order of the Grand Trunk Company, at par, in order to cover to their amount at par, these disbursements of the lessees, in interest.

By this new agreement, satisfactory provision also is made for keeping up the regular organization of our corporation, at the proper charge of the Grand Trunk Company; so that our stockholders may always have and maintain an intelligent and efficient Board of Directors of their own choice, for the purpose of looking after the interests of the company, and protecting its rights, privileges and immunities; and this, too, without expense to the stockholders, and without any charge upon, or deduction whatever from, the regular semi-annual dividend of three per cent. on each share, secured by the lease.

Copies of the assignment of the lease to the Grand Trunk Company, and of the subsequent agreement of February 10th last, already mentioned, between the two companies, accompany this report, to which the stockholders are respectfully referred.

It will not be out of place, under the existing state of things, for the Directors to say, in conclusion, that the act incorporating "The Atlantic and St. Lawrence Railroad Company," was approved by the Governor, Feb'y 10th, 1845. At that time not a dollar of capital had been raised, or pledged, for the prosecution of the enterprise; nor had a spade been put in the ground on account of it. Now, however, we have more than four hundred miles of railroad in actual and successful operation, connecting the waters of the Atlantic Ocean at Portland with the waters of the River St. Lawrence and the great Western Lakes, at Montreal, and also at Quebec. Add to this, that, in this whole distance of continuous rail, there is no gradient in either direction exceeding sixty feet to the mile, even for the shortest space. But what is more noticeable, as a matter of permanent interest in this result, is, that on the principle upon which this railway is constructed, and in the manner in which the work, taken as a whole, is laid out and executed, there is no railway on this continent superior to the one we are speaking of, nor is there one where there have been fewer accidents, or disasters upon it, taking into consideration its length and the time that has elapsed since it has been in operation. One other remark we may venture to make in this connection: our great railway undertaking is no longer a project of visionary experiment; it is a reality, whose benign influences are already felt, but whose ultimate operations have hardly begun to develop themselves.

This must necessarily be a work of time. There is, however, even at this day, a moral certainty, that under a wise, judicious, and enlightened management of its concerns on the part of the lessees of the road, it will attain to the relative and important position, and accomplish all the purposes, and open to the people of our city and state all the resources of trade, contemplated by its early friends.

All which is respectfully submitted in behalf, and by order of the Directors.

JOSIAH S. LITTLE, President.

Portland, March 7, 1855.

Brief and concise as is the foregoing statement, it embodies an interesting volume of history. The record of ten years and more of labor, is condensed

ed into a few pages, and we think all the stockholders in the railway, and all the citizens of Maine, will concur with us in saying that the publication of no other document ever put forth by the company was of greater interest or value than the report above given. Certain are we, that no previous one has imparted more genuine satisfaction.

At times like the present, when railway enterprises generally are suffering from the indiscretion of managers, or the necessities incident to a monetary pressure, we are able to point to one that has attained complete success.

The railway from Portland to Montreal connects the Atlantic Ocean with the St. Lawrence at those points most favorable to the commercial success of such an undertaking. Over this line already, the traffic of the West and the great Lakes begins to flow.

This line comes into use at the precise time of all others most favorable—at the moment when the establishment of reciprocal trade between the United States and the British Provinces has relieved commerce of many of the restrictions to which it has heretofore been subjected;—so that the produce of the West, whether of foreign or domestic origin, can pass through Canada and the United States on the same terms, to the Atlantic seaboard at Portland.

The citizens of Maine who embarked their money in this undertaking, did so in full view of all the chance of failure. If they secured the road, they were willing to run the hazard of losing their money.

They have secured both. They have seen the enterprise in which they embarked, expand itself from small beginnings into one embracing more than fifty millions of dollars, including hundreds of miles of railway; and their entire investments made a permanent six per cent. stock of greater intrinsic value than any one within our knowledge.

The capital of the Grand Trunk Company, is \$9,500,000 sterling, or \$46,075,000. The total amount subscribed to the Grand Trunk Railway in London, in April, 1853, was \$8,083,600. The remaining portion of the \$9,500,000 consists of capital raised prior to the amalgamation, by the following companies:

St Lawrence and Atlantic R. R. shares..	\$246,100
Bonds of the Province.....	400,000
Other Bonds.....	233,000

Total.....	\$879,100
Quebec and Richmond Shares..	\$305,000
Bonds.....	100,000

Total.....	\$405,000
Toronto and Guelph shares.....	132,300

Total.....	\$1,416,400
Subscriptions in 1853.....	8,083,600

Total.....	\$9,500,000
The capital subscribed consisted of stock, £4,181,400, Company's Bonds, £2,090,700, Province Debentures, £1,811,500.	

Of this capital there has been paid, upon stock £883,156, company's bonds £553,327, Provincial Debentures, £735,417, or a total of \$2,171,900, or \$10,533,715.

The amount of money actually expended by the Grand Trunk Company, including the capital paid in on the Quebec and Richmond, and the St. Lawrence and Atlantic lines, which are now consolidated into it, is \$3,721,000, or \$18,051,215. To this should be added the cost of the line from Portland to Island Pond, amounting January 1, 1855, to \$6,019,929 more including the large expenditures in Portland for stations, wharf accommodations, &c., at the India street station, making an actual expenditure of \$24,071,144.

Notwithstanding all the adverse circumstances encountered in 1854, the receipts of the line from Portland to Montreal last year, reached the sum of \$833,040, of which amount \$470,647 were on account of business properly belonging to the Atlantic and St. Lawrence Railroad Company,

Freight to St. Louis.	
75,000 tons iron and iron ore	\$150,000
4,000 " lead, manganese, &c.	10,800
15,000 " marble, granite, &c.	36,900
2,000 " earthenware	4,200
10,000 " timber and	35,548
18,000 " agricultural products	
5,000 " way freight	12,300

Freight from St. Louis.	
17,500 tons, merchandise	72,600
10,000 " do way freight	25,000
20,000 " coal	33,200
Passengers to and from St. Louis	219,900
Mails and express	25,000

Total.....\$635,448

From which deducting 50 per cent. for working expenses, there remain \$317,724 which is equal to about eight per cent. on the cost as reckoned above. It is considered that this estimate of the earnings of the road is altogether within what these will amount to; while that of the cost is a revision on former figures, and probably will not be much exceeded.

Most of the land for the road, depots, &c., has been acquired by the company. This item is said to have amounted to a much higher figure than was expected, particularly in passing through the city of Carandolet. In St. Louis, on the other hand, this has been received on very favorable terms. No contract has as yet been made for rails, as it was considered these would fall in price very considerably. Three locomotives have been ordered in St. Louis.

From the annual statement of the Treasurer, we learn that the total stock subscriptions collected amount to \$445,170, viz:

Bonds, city and county of St. Louis.	\$325,000 00
Cash from subscribers	95,170 00
Bonds, city of Carandolet	25,000 00
Bills payable	19,391 59
First instalment of State bonds	50,000 00

Total receipts in cash and bonds.....\$514,561 59

Of which there have been paid out	
For construction, cash	\$28,951 61
For construction, bonds of the State	25,000 00
For construction, bonds of the State and county of St. Louis	43,000 00
Engineering, cash	43,822 27
Contingencies and office expenses	10,742 70
Right of way and land damages	10,742 10
Real estate	20,177 10
Interest	948 63
Fencing	30 00
	186,115 40

Leaving a balance on hand of cash & bonds amounting to.....\$328,446 19

The road will be when completed to the mines, of the utmost consequence to St. Louis, bringing to it the iron ores which lie exposed in inexhaustible quantity and of the richest quality; while three roads will connect that city with the coal beds of Illinois, enabling her to rival Pittsburg in her situation between these great staples; while the supply of both promises to be greater than the world can consume for ages.

On the remainder of the route, from Iron Mountain to the Mississippi, only partial surveys have as yet been executed.

The following table exhibits the graduation and curvature of the line to its present terminus at Pilot Knob.

Level	15.46
0 to 10	9.47
10 to 20	15.02
20 to 30	10.50
30 to 40	2.80
40 to 50	13.28
50 to 55	12.23

Total.....78.75

Straight line	46.22
5730 feet radius	3.22
3820 "	3.23
3274 "	0.35
2865 "	7.77
2292 "	5.37
1910 "	10.52
1637 "	2.07

Total.....78.75

Potsdam and Watertown Railroad.

This road, 76 miles in length, unites the Watertown and Rome Railroad, by a line along the St. Lawrence, with the Ogdensburg road. The company was organized in the early part of 1852, when the preliminary surveys &c., were made, the work was put under contract in October of that year, since which time it has gone steadily forward, and the road is expected to be put in operation during the present year.

The capital stock of the company is \$2,000,000 in shares of one hundred dollars each. The estimated cost of construction and equipment including station buildings, heavy T rails, &c., is \$1,500,000, or say \$20,000 per mile. The means relied on for this object are

Stock subscriptions	\$800,000
First mortgage, 7 per ct. bonds	800,000

Total.....\$1,600,000

The line of the road, we understand, will be very direct, varying but little from a straight line between the termini. The maximum gradient is 37 feet to the mile; its minimum radius of curvature, with one exception, is 2,000 feet. The route is said to be remarkably favorable for the construction of a railroad, being free from large rivers, high hills, swamps &c. Abundance of stone and wood suitable for constructing and operating the road, is found along the line. The progress of the work will appear from the first annual report published in the present number of the JOURNAL.

CONNECTIONS.

This road lies between the Northern and the Watertown and Rome Railroads, forming a connecting link in the great chain of lines extending from the Northern parts of the Eastern States and the Southern parts of Canada to the regions of the West. The Canada lines now building are expected to become contributors to the business of this road, particularly the Bytown and Prescott Railroad, which terminates opposite to Ogdensburg to which place a line is contemplated to be run, so as to form a shorter connection with that place. Another line unites this road with Sacketts Harbor, said to be the best on Lake Ontario. The two great lines which it connects will, however, be the principal suppliers of through travel. In respect to local business, the soil is well adapted to agricultural purposes, the products of the forest will be extensive, and iron ores of the best quality are found in great abundance along the line of which large quantities are manufactured every year.

The following is an estimate of the future business of the road.

Passengers and Mails	\$85,000
Freight	160,000
	\$245,000
Expenses 50 per ct.	122,500

Leaves as net earnings.....\$122,500

equal to about 8 per cent. upon the cost of the work. To complete the construction of the road, principally the purchase of the rails, the company have issued bonds to the amount of \$800,000, with interest at seven per cent. payable semi-annually. Of these bonds, \$200,000 mature in 1864; \$200,000 in 1869; and the remainder in 1874. They are convertible into stock any time before July 1st, 1863.

The St. Clair Flats and Lake Navigation.

A Committee of the Buffalo Board of Trade, appointed to inquire into the amount of losses sustained by owners of vessels which have been detained on the St. Clair Flats during the last season of navigation, have recently made a report, from which we gather the following facts:

The number of steamers engaged in the carrying trade of the Upper Lakes, and passing the St. Clair Flats, having a total tonnage of.... 6,880 tons. Number of propellers, forty-four, of... 21,789 "

Total steam tonnage.....28,649 "

The vessels have paid for lighterage, including expenses of same during time detained, and for damages by collisions while aground on the Flats, the sum of \$208,000.

There are also of sail vessels engaged in same trade:

Thirty-two barques of	12,234 tons
Eighty-four brigs of	21,757 "
One hundred and ninety-eight schooners of	48,323 "

Total sail.....82,324 "

These vessels, the Committee estimate, have paid out during the season of 1854, for

Towing and lighterage	\$163,686 56
Time detained, 5,566 days	220,640 00
Damage for repairs by collisions, &c.	62,800 00

Total sail damage.....\$452,126 56

Total steam.....208,000 00

Total damage.....\$660,126 56

East Tennessee and Virginia Railway.

We are truly gratified to learn that Governor Johnson has signed the bonds of the State, to the amount of \$200,000, for the purpose of purchasing iron for the East Tennessee and Virginia Railroad, which is at the rate of \$10,000 per mile. This will procure iron for twenty-six miles of this great road.

We understand that the President of the company has gone to New York, for the purpose of negotiating a sale of the bonds. We hope he may succeed in selling them. The act granting the loan of State bonds to Internal Improvement companies in our State, requires that they shall not be sold for less than par. This is a wise and salutary provision, and one demanded by the best interests of Railroad companies and the State.

We have noticed in a Savannah paper that a cargo of iron for the East Tennessee and Virginia Railroad had arrived at that port a short time since. We are informed by Mr. C. A. Mee, the gentlemanly Engineer of the Western Division of the East Tennessee and Virginia Railroad, that the road-bed between this city and Strawberry Plains, embracing a distance of sixteen miles is now ready for track laying.

It is the intention of the company to bring the

iron up in boats from London, to a point on the road, seven miles above this city, as soon as practicable, when the work of track laying will be commenced at once by two parties, one of which will lay the track towards Strawberry Plains, and the other, the track between the point of commencement and this city.

By carrying out the plan, above indicated, the road between this city and Strawberry Plains can be completed by the time the cars on the East Tennessee and Georgia road reach this city.—

Knox Reg.

Buffalo and New York City Railroad Company.

Mr. A. D. PATCHIN, the lessee of this road, publishes a communication to the Board of Directors of this company, giving a detailed statement of his operations from the date of his lease, May 21, 1854, to 1st January 1855, from which it appears that the gross earnings of the year have been \$182,255 34.

The expenses of operating the road (exclusive of the 10 per cent. called for by the Lease) have been.....\$184,420 40
That there has been paid interest on 1st Mortgage Bonds, and on Bonds and Mortgages..... 23,482 15
Taxes, Finishing Freight Houses &c. 18,922 58
&c..... 5,480 21
Balance..... \$182,255 34

Mr. PATCHIN adds: "The net earnings for seven months and 10 days, you will notice, are only \$6,834.94 in excess of the amount required to pay 6 months' interest on 1st Mortgage bonds.

"It will be observed that the expenses of the Road are a large per centage of its Receipts.— This must necessarily be so, until the gross receipts are considerably increased, and whilst I am compelled to run at a large expense Express and other trains to compete with a rival line for the New York city business, giving more than a due proportion of the benefits to a connecting line; and that line refusing to bear any proportion of the expenses, or to render an equivalent therefor, except when compelled by its interest.

"It may be mentioned too, that the repairs on that part of the road between Attica and Buffalo, caused by the decay of ties, and the wearing out of iron rails, long in use, have been very considerable, and will continue to be still greater the ensuing year. But with an increase of 20 to 25 per cent. above the present gross receipts (and on which we may safely calculate) the earnings will be I trust, sufficient to pay the interest on the 1st Mortgage Bonds, including the amount now in arrears."

Southern Railroad of Canada.

This road is projected to extend along the northern shore of Lake Erie, from Amherstburg to Dunville, where it will connect with the Buffalo and Brantford road, or if necessary be continued by an independent line to Buffalo. A large number of thriving towns and villages situated in a rich agricultural region, lie along its route which at the rate of growth common to Canada West, can hardly fail to furnish a fair business to it, by the time the work is completed. Independent of its local business, it is proposed to form a connection with the Michigan Southern Railroad, by a tunnel under the Detroit river or otherwise, which would secure to it a large through business at all seasons of the year. The average distance from the Great Western line will be over twenty miles. The number of inhabitants to be accommodated by it, are now about \$180,000, with a rateable property of \$36,000,000. Seventy miles of the route, on the West end, are so favorable as to require hardly any labor in forming the road-bed; and the remaining distance, 115 miles to its connection

with the Brantford road, present no serious obstacles.

The following is the estimated cost of the road, 225 miles long in all.

Right of way, clearing, and fencing	\$335,000
Earthwork and ballast	875,800
Cross-ties	154,000
Bridges, culverts, &c.	200,000
Rails (64 lbs. to the yard)	1,282,000
Track laying and spikes	173,000
Station buildings, wharves, and ware-	
houses	392,000
Sidings	140,000
Contingencies, 10 per cent.	355,180
Locomotives and rolling stock	818,000
Engine houses, Machine shops, &c.	200,000

Total.....\$4,924,980
or \$21,889 per mile.

ESTIMATED EARNINGS.

Through passengers	\$392,470
Way	169,020
Freight	656,000
Mails and Express	25,000

Total.....\$1,242,490
From which deduct for working expenses..... 566,400

Leaves a balance of\$676,090
as net earnings, being at the rate of 14 per cent. on the above estimate. This, however, does not include the cost of the tunnels under the Detroit river, which is estimated at \$1,651,250.

Illinois Central Railroad.

Below we give an opinion of an eminent lawyer of this city in reference to the construction of the mortgage deed given as security for the lands issued by this company.

OFFICE OF THE ILLINOIS CENTRAL R. R. CO.,
New York, Feb'y 27th, 1854.

To DANIEL LORD, Esq.

Sir—The construction of the mortgage deed made by this company the 13th of September, 1851, conveying two millions of acres of land, the Illinois Central Railroad and branches, with the depots, engine-houses, turn-outs, &c., to certain Trustees, for the purpose of raising funds from time to time for the completion of the said railroad and branches, has been questioned of late, and doubts expressed whether the conveyance does actually confirm and execute the intentions of the company. Therefore, I am requested by the Directors to ask your opinion upon the subject, and to request you to devise, should it appear to you requisite, any additional act which will more fully vest and confirm the premises intended to be conveyed. The last clause in the mortgage requires this action on the part of the company, should it appear advisable. I am, very truly yours,

W. H. OSBORN, Secretary pro tem.

OPINION.

The mortgage of the Illinois Central Railroad Company to Morris Ketchum, John Moore, and Samuel D. Lockwood, dated September 13th, 1851, to secure seventeen millions of dollars to the holders of Construction bonds of that company has been carefully examined by me, and, in my opinion, its terms comprehend very clearly, and with full legal sufficiency and effect, the following property.

First, All the roadway, stations and depots, from the southern terminus of the Illinois and Michigan Canal to the city of Cairo, with the constructions thereon.

Second, All the roadway, stations, and depots of

the Branch Railroad, from the intersection of the line of the main road to the city of Chicago, with the constructions thereon.

Third, All the roadway, stations and depots of the Branch Railroad, from the northern terminus of the main road, being the southern terminus of the Illinois and Michigan Canal, and running by way of Galena to a point on the Mississippi River opposite to Dubuque in Iowa, with all the constructions thereon.

Fourth, By the express language of the mortgage, "all the emoluments, income, advantage, rights, and franchises to the said three parcels of road belonging, are also granted by way of mortgage," including the tolls, the right to fix the rates of toll, and the right of the road and the working of it; the rights, also, auxiliary to the maintaining and constructing of the road.

As the road-bed is conveyed, and the stations and depots by name, the lands that they occupy are conveyed, and the constructions and erections of every sort added thereto, either before or after the execution of the mortgage, become real estate, and annexed to the land as part of it, and pass actually and immediately under the mortgage as an incumbrance thereon, the moment they are added to the land, in which they differ from the rolling stock as heretofore mentioned.

Fifth, Two millions of acres of land, part of that granted to the State of Illinois by Act of Congress and by the State to the railroad corporation, and from the mode and character of these grants, the lands thus covered by the mortgage are taken upon the immediate title of the United States, and secured to the purpose and lien of the mortgage, exclusive of all possible grants, incumbrances or other claims on the company than the mortgage bonds. The lands are conveyed by the State to the same trustees, in trust, among other things, to be thus mortgaged. They cannot, therefore, by law be subjected either by the trustees or by the railroad company to any prior or superior claims.

Sixth, Furthermore, in case of default in paying the interest on the Construction bonds secured by the mortgage, to the amount of one whole year's interest on the amount of bonds at any time actually issued, the trustees have the right to take possession of all the above mentioned items, including tolls, income, &c., and in addition, the right then accrues to take under the mortgage, the engines, tenders, cars, machinery, tools and materials, then appertaining to road and its said branches. And, should the trustees hesitate or refuse to act when the occasion occurs calling for their action, the bondholders themselves may, by appropriate proceedings in Court, enforce the securities.

The trustees are to sell the mortgaged property on reasonable notice, and supply the proceeds to pay the principal and interest of the construction bonds.

The mortgage, being duly recorded, is a lien superior to any after acquired judgments, or subsequent grants, or encumbrances of the company, in the same manner as valid mortgages are.

The mortgage is drawn with great care and fairness to the creditors who should acquire the bonds. Its terms are accurate, unambiguous, and in the fullest manner, comprehensive as to all the particulars above noticed. I do not recommend

any additional or confirmatory deed, from the railroad company, the Trustees, or the State of Illinois, to give any wider or fuller comprehensiveness to the mortgage; for I do not conceive how it can be made more comprehensive or effectual in form. DANIEL LORD.

New York, March 3rd, 1855.

Report of the Potsdam and Watertown Railroad Company.

(Read at their Annual Meeting, Feb'y 7th.)

The whole amount of Capital stock subscribed is.....\$792,900

Whole amount paid in is.....\$394,121
Whole Funded Debt is.....137,500
Whole Floating Debt is.....30,000

\$570,621

EXPENDED AS FOLLOWS.

For Grading, Masonry, &c.....\$410,000
For Iron.....117,253
For Land Damages.....27,870
For Preliminary Survey, Office Expenses, &c.....2,998

\$570,621

Twenty-two miles of the Road were completed and put in operation on the first of December last. The Grading, Bridging, and Masonry upon 30 additional miles have been nearly completed and are ready for the Iron: much of the heavy work of Grading upon the remainder of the line has also been done.

We have just passed through a season of unparalleled pressure, and your Board have been obliged to proceed with very great caution; that this has been done you will readily perceive, by reference to the very small amount of our Floating Debt, as shown by the above statement.

The above statement further shows, that the balance due on subscription, say \$300,000, and the proceeds of sale of Bonds, say \$663,000 more, will give ample means to complete and equip the whole line, and at the present low price of Iron, will bring the whole work within the means of the Company.

Your present Board of Directors feel justified in advising that the incoming Board make an early contract for the balance of Iron, and complete and equip the whole line the present season. EDWIN DODGE, President.

Imports into St. John's, New Brunswick.

The value of goods imported from all countries into St. John's last year, was £1,673,525. In 1853 it was £1,831,963, showing an increase on 1854 of £291,562. The value of goods imported from the United States in 1854, was £606,614, in 1853 it was £510,931. From Great Britain in 1854 it was £840,885; in 1853, £658,185. From all other places, including North American Colonies, West Indies, &c., in 1854, £226,576; in 1853, £212,847. The value of Dry Goods and Haberdashery as entered at the Custom House, from Great Britain last year was £423,726, or about one-half of the value of all imports from Great Britain. In addition to which the value of the same articles from the United States was £39,209. The quantity of Spirits imported was 320,981 gallons, equal to about eleven gallons for each inhabitant of the City—men, women and children. A large portion of this was sent to Fredericton, Woodstock, and other Country Districts, as also to small ports in the Bay. The quantity of Wheat Flour imported here from the States was 92,650 barrels; Corn Meal and Rye Flour, 27,381 barrels; Wheat, 101,439 bushels; Tea, 681,444 lbs.; Sugar, 32,014 cwt.; Molasses, 907,526 gallons; Tobacco, 486,072 lbs.; Cordage and Canvass, value £96,949 sterling; Hardware from the United Kingdom and the United States, value £68,304 sterling; Iron from Great Britain, 11,888 tons; Earthenware and Glassware, value £16,936 sterling; Salted Meats, 10,554 barrels; Coals, 29,641 tons; Butter

Cheese and Lard, 11,898 cwt. It will be seen that the quantity of goods imported last year was unusually large, so that we may expect a decrease during the current year, our Export trade being at present completely paralyzed. The quantity of Timber and Deals that will be shipped from St. John's this year will not exceed one-half of the quantity exported last year, although that was much less than the previous year; and, as for ships the decrease in tonnage will be much greater, and the quantity will probably not exceed one-third of that built last year.—Fred. Courier.

State Directors Baltimore and Ohio Railroad.

The following gentlemen were appointed State Directors in the Baltimore and Ohio Railroad Company, by the Commissioners of Public Works on the 5th inst.

William Price, Laurence J. Brengle, John Johnson, John S. Gittings, Henry A. Thompson, Joseph S. Cleveland, George R. Vickers, John B. Chaplin, Thomas Donaldson, Edward M. Mealey.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address W. B. STOUT, Clarksville, Red River County, Texas, and it will be attended to promptly. 11y

Boiler and Tank Rivets, Nuts and Washers; Bolts and Bolt Ends

All Sizes of

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N Y

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1f

American Railroad Iron.

4,000 TONS T pattern about 60 lbs. per linear yard, now manufactured and ready for delivery at Pittsburgh on the Ohio river. Apply to THEODORE DERON, 10 Wall st., near Broadway. NEW YORK, March 12th, 1855. 11.5t

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor. Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS, CRANKS, CRANK PINS, CONNECTING RODS, Wagon Axles, Pick Axes, Crow Bars, &c., &c., of the best assorted Scrap Iron, and WARRANTED. [10.t

Notice to Contractors.

American and Foreign

EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY, 27 Greenwich st., Feb. 14th, 1855. CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers. Application in person to the Superintendent, Mr. J. SKYMOVA, 27 Greenwich st., or by letter, post paid, to the General Agent, Rev. D. B. THOMSON, Society Rooms, 13 Astor Place, will have prompt attention. 10.1f

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 9.4t

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard st., London. ALGAR & STREET. English Newspapers supplied.

New York and Erie R. R.

On and after Tuesday, March 13th, and until further notice

PASSENGER TRAINS.

will leave Pier foot of Duane street, as follows, viz:

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk. MAIL, at 8 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, Buffalo and Dunkirk, with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

ALF. D. C. McCALLUM, General Supt.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ore—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of its works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned. G. PARISH.

Ogdensburg, N. Y., April 1853. 5.3m

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to SAMUEL J. HAYES, M. of M., Baltimore and Ohio R. R. Co., BRIDGES & BROS., 64 Courtland st., New York. 19.1f

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8:30 a.m. 12:45, 2 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15.50
do do Norfolk.....8.50
From Philadelphia to Wilmington.....14.00
do do Norfolk.....8.50
do do Petersburg.....9.00
do do Richmond.....8.00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$13.50
do do Louisville.....14.00
From Philadelphia to Cincinnati.....11.00
do do Louisville.....12.00
From New York to Indianapolis.....16.00

An extra charge will be made for meals and state rooms on board the boats. J. S. SAFFORD, General Supt.

WANTED, STUDENTS IN ENGINEERING, SURVEYING AND DRAUGHTING.—Four or five active young men, of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$40 pay for services; second year, advance in pay. 6.3m

4,000 Tons Railroad Iron

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs. to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. CHAS. G. MILLER, Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855. 8.1t

